

ANNUAL REPORT

OF THE

BOSTON AND MAINE

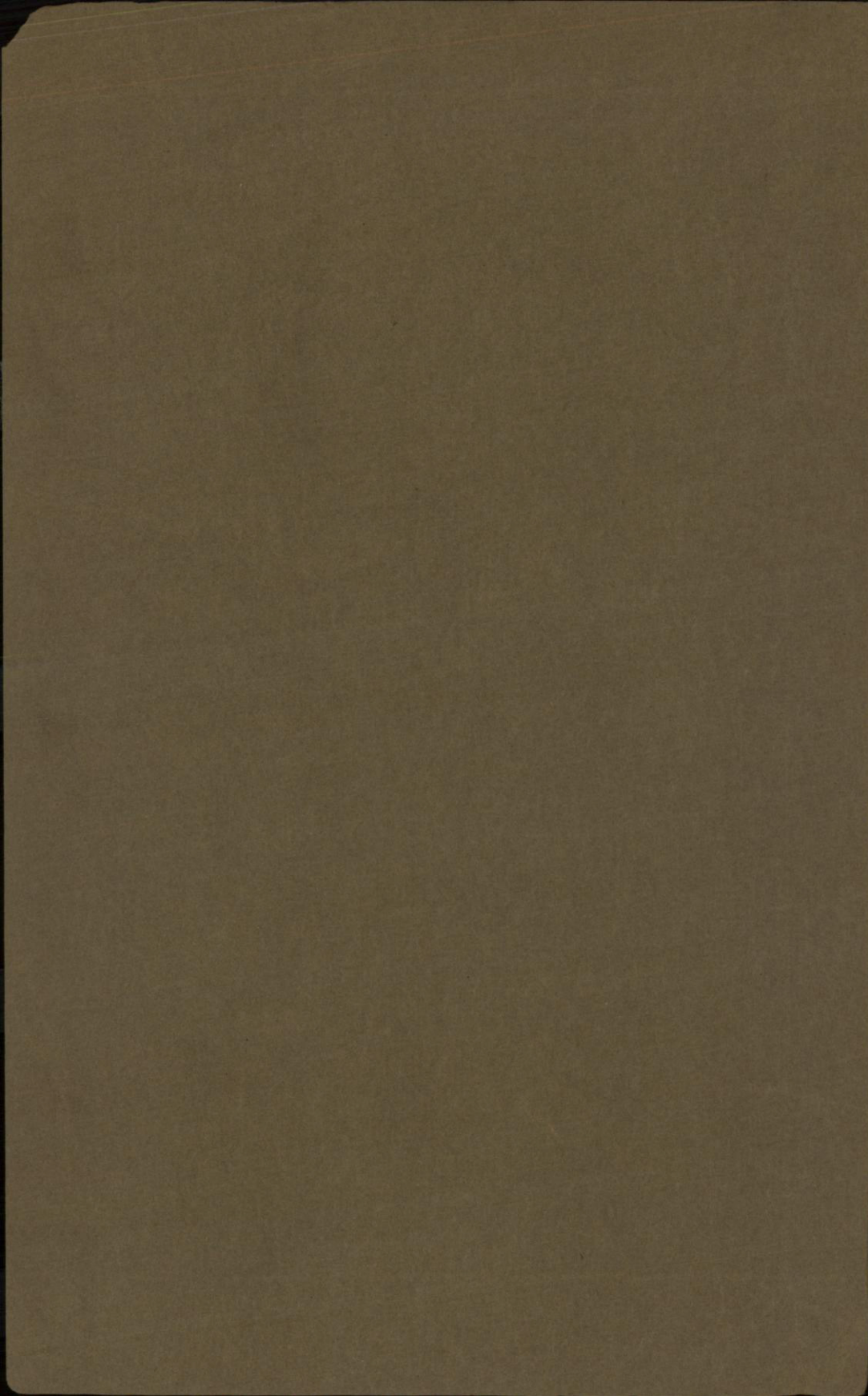
1902-1903.

RAILROAD.

WEDNESDAY, OCT. 14, 1903.

STRAWHEADS

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BOSTON & MAINE RAILROAD.

Stockholders *only* will be passed free *to and from* the place of meeting, on exhibiting their certificates to the conductors.

Stockholders are requested to take passage in the trains provided for them, and thus avoid the annoyance to passengers by crowding the regular trains.

Stockholders residing upon any of the leased lines will be passed to and from Lawrence, on the day of the meeting, upon the presentation of their certificates to conductors.

Stockholders going from either direction *beyond* Lawrence, before the adjournment of the meeting, will be charged regular fares between Lawrence and the stations to which they take passage.

The special stockholders' trains will leave Dover at 8.00 A.M., and Boston at 9.10 A.M., for Lawrence; and will leave Lawrence for Boston at 12.15 P.M., and for Dover at 12.30 P.M.

Stockholders from Portland and stations east of North Berwick will take the train which leaves Portland at 7.00 A.M.; and returning to stations between Rollinsford and Portland, will take the trains which leave South Lawrence at 1.45 and 4.58 P.M.

Stockholders from the line of the Eastern Division, east of Salem, will take the train which leaves Portsmouth at 7.30 A.M., and change cars at Salem, where they will find a special stockholders' train, which will leave Salem for Lawrence at 9.10 A.M.; and stockholders on the Eastern Division, west of Salem, can take any of the morning trains arriving at Salem before 9.00 A.M., and at Salem change to the stockholders' train. Returning, stockholders' train will leave Lawrence for Salem at 12.45 P.M.

Stockholders from Conway Branch will take the train leaving Sanbornville at 6.40 A.M., and change cars at Rochester and Dover, taking the main line train at Dover for Lawrence at 8.00 A.M.

Stockholders from the Southern, Concord, White Mountains or Passumpsic Divisions will take any of the regular trains arriving in Lawrence before 10.30 A.M. on the morning of the meeting, and return by any of the regular P.M. trains.

By order of the Directors.

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OFFICERS

OF THE

BOSTON AND MAINE RAILROAD.

DIRECTORS ELECTED OCTOBER 8, 1902.

LUCIUS TUTTLE	Boston, Mass.	LEWIS CASS LEDYARD . . .	New York, N.Y.
SAMUEL C. LAWRENCE . . .	Medford, Mass.	HENRY M. WHITNEY . . .	Brookline, Mass.
RICHARD OLNEY	Boston, Mass.	HENRY F. DIMOCK	New York, N.Y.
ALVAH W. SULLOWAY . . .	Franklin, N.H.	WILLIAM WHITING	Holyoke, Mass.
JOSEPH H. WHITE	Brookline, Mass.	ALEXANDER COCHRANE . . .	Boston, Mass.
WALTER HUNNEWELL . . .	Wellesley, Mass.	CHARLES M. PRATT	New York, N.Y.
HENRY R. REED	Boston, Mass.		

WILLIAM B. LAWRENCE, CLERK.

LUCIUS TUTTLE, President	Boston.
WILLIAM F. BERRY, Second Vice-President	Boston.
FRANK BARR, Third Vice-President	Boston.
WILLIAM J. HOBBS, Comptroller and General Auditor	Boston.
STUART H. MCINTOSH, Assistant General Auditor	Boston.
HERBERT E. FISHER, Treasurer	Boston.
JOHN F. WEBSTER, Assistant Treasurer	Concord, N.H.
M. T. DONOVAN, Freight Traffic Manager	Boston.
AMOS S. CRANE, Export Freight Traffic Manager	Boston.
THOMAS A. DUGAN, Assistant Gen'l Freight Agent	Boston.
DANA J. FLANDERS, General Passenger and Ticket Agent	Boston.
GEO. E. STURTEVANT, Asst. Gen'l Passenger and Ticket Agent	Boston.
FRANK E. BROWN, Asst. Gen'l Passenger and Ticket Agent, Concord, N.H.	
GEO. W. STORER, Asst. Gen'l Passenger and Ticket Agent	Boston.
CHAS. J. WIGGIN, General Baggage Agent	Boston.
GEORGE E. BYRAM, Asst. General Baggage Agent	Boston.
DANIEL W. SANBORN, General Superintendent	Boston.
WILLIAM MERRITT, Supt. Western Division	Boston.
WINSLOW T. PERKINS, Supt. Eastern Division	Boston.
WILLIAM G. BEAN, Supt. Southern Division	Boston.
HENRY C. ROBINSON, Asst. Supt. Southern Division	Boston.
ALBERT S. CHEEVER, Supt. Fitchburg Division	Boston.
M. P. SNYDER, Asst. Supt. Fitchburg Division	Mechanicville, N.Y.
EDGAR A. SMITH, Asst. Supt. Fitchburg Division	Boston.
GEO. H. FOLGER, Supt. Union Station	Boston.
C. E. LEE, Supt. Wor., Nash. and Port. Division	Nashua, N.H.
HERBERT W. DAVIS, Asst. Supt. Wor., Nash. and Port. Div., Nashua, N.H.	
WILLIAM R. MOONEY, Supt. Concord Division	Concord, N.H.
CHARLES A. MESSER, Asst. Supt. Concord Division	Concord, N.H.
H. E. FOLSOM, Supt. Connecticut and Passumpsic Div.	Lyndonville, Vt.
W. H. FORD, Asst. Supt. Conn. and Pass. Div.	Lyndonville, Vt.
WILLIAM F. RAY, Asst. Supt. Conn. and Pass. Div.	Springfield, Mass.
GEO. E. CUMMINGS, Supt. White Mountains Div.	Woodsville, N.H.
CARROLL C. RINEHART, Asst. Supt. White Mountains Div., Woodsville, N.H.	
H. BISSELL, Chief Engineer	Boston.
F. A. MERRILL, Asst. Chief Engineer	Concord, N.H.
HENRY BARTLETT, Supt. Motive Power	Boston.
CHAS. H. WIGGIN, Asst. Supt. Motive Power	Boston.
JOHN T. CHAMBERLAIN, Master Car Builder	Boston.
E. J. RICH, Attorney	Boston.
CHAS. N. CHEVALIER, Purchasing Agent	Boston.
CHARLES H. NOWELL, Paymaster	Boston.
H. E. HOWARD, Supt. Car Service	Boston.
JOHN V. YOUNG, Supt. of Signals	Boston.
J. R. ROOKS, Fuel Agent	Boston.

Mr. T. A. Mackinnon, First Vice-President, died July 12, 1903.

GENERAL OFFICES IN NORTH UNION PASSENGER STATION, CAUSEWAY STREET, BOSTON.

SEVENTIETH ANNUAL REPORT.

To the Stockholders of the Boston and Maine Railroad :

The following report of the operation and financial condition of your property for the fiscal year ended June 30, 1903, is respectfully submitted.

The Gross Earnings from Operation for the year ended June 30, 1903, were.....	\$33,738,984 26
Operating Expenses (71.321 per cent).....	\$24,063,002 23
New Equipment	170,369 57
Total Operating Expenses (71.826 per cent).....	24,233,371 80
Net Earnings from Operation.....	\$9,505,612 46
Income from other sources.....	527,624 73
Net Income.....	\$10,033,237 19
Taxes	\$1,619,118 53
Interest on Debt	1,401,331 87
Rent of Leased Roads	5,067,593 13
	8,088,043 53
Surplus of Net Income over fixed charges	\$1,945,193 66
Sinking Fund Payments	151,285 00
Balance available for Dividends.....	\$1,793,908 66

DIVIDENDS DECLARED FROM EARNINGS OF THE YEAR.

Preferred Stock, paid September 1, three per cent	\$94,494 00
Preferred Stock, paid March 2, three per cent.....	94,494 00
Common Stock, paid October 1, one and three-quarters per cent.....	393,849 75
Common Stock, paid January 1, one and three-quarters per cent.....	393,849 75
Common Stock, paid April 1, one and three-quarters per cent	397,383 00
Common Stock, declared payable July 1, one and three-quarters per cent	397,384 75
Amount paid in lieu of dividends on Common Stock issued in exchange for stock of roads purchased	267 25
Total	1,771,722 50
Balance in excess of all Charges and Dividends, carried to Contingent Fund	\$22,186 16

The business of the year as compared with that of the previous year is as follows:—

EARNINGS.		1903.	1902.
From Passengers.....	\$12,116,114	51	\$11,557,583 46
From Extra Baggage and Storage.....	149,288	77	145,902 65
From Expresses.....	927,748	11	887,034 30
From Mails.....	454,446	92	449,981 93
<i>Total Passenger Earnings.....</i>	<i>\$13,647,598</i>	<i>31</i>	<i>\$13,040,502 34</i>
From Freight.....	\$19,524,177	05	\$18,124,636 31
From Switching.....	141,935	64	128,367 62
From Storage and Miscellaneous.....	223,781	10	312,815 47
From Grain Elevators and Stock Yards.....	75,563	59	166,269 18
<i>Total Freight Earnings.....</i>	<i>\$19,965,457</i>	<i>38</i>	<i>\$18,732,088 58</i>
From Steamers.....	\$20,303	71	\$21,090 34
From Telegraph.....	12,293	39	5,940 29
From Hire of Equipment.....	14,475	69	*15,221 32
From Rents from Tracks, Yards and Terminals.....	78,855	78	41,072 45
<i>Total other Earnings from Operation....</i>	<i>\$125,928</i>	<i>57</i>	<i>\$83,324 40</i>
<i>Total Earnings from Operation.....</i>	<i>\$33,738,984</i>	<i>26</i>	<i>\$31,855,915 32</i>
From Dividends on Stocks and Interest on Bonds.....	\$202,157	40	\$201,557 40
From Rents of Tenements, etc. — Less Expense.....	266,287	84	331,562 74
From Interest received.....	37,760	85	32,915 40
From Miscellaneous Income — Less Expense	21,418	64	23,865 61
<i>Total Income from other sources.....</i>	<i>\$527,624</i>	<i>73</i>	<i>\$589,901 15</i>
<i>Gross Earnings.....</i>	<i>\$34,266,608</i>	<i>99</i>	<i>\$32,445,816 47</i>
Increase in Passenger Earnings.....	\$607,095	97	
Increase in Freight Earnings.....	1,233,368	80	
Increase in other Earnings from Operation..	42,604	17	
<i>Total Increase in Earnings from Operation</i>	<i>\$1,883,068</i>	<i>94</i>	
Decrease in Income from other sources.....	62,276	42	
<i>Total Increase in Earnings.....</i>	<i>\$1,820,792</i>	<i>52</i>	
OPERATING EXPENSES.			
Maintenance of Way and Structures.....	\$3,667,993	28	\$3,987,359 66
Maintenance of Equipment.....	3,006,936	02	2,783,245 65
Conducting Transportation.....	16,581,457	73	14,379,338 32
General Expenses.....	806,615	20	735,190 05
New Equipment.....	170,369	57	563,238 83
<i>Total Operating Expenses.....</i>	<i>\$24,233,371</i>	<i>80</i>	<i>\$22,448,372 51</i>
Increase in Operating Expenses.....	\$1,784,999	29	
The number of Passengers carried during the year was.....	39,049,158		
An increase of.....	1,219,111		
Number of Passengers carried One Mile....	683,037,890		
An increase of.....	27,737,504		
Number of Tons of Freight carried during the year was...	19,084,796		
An increase of.....	901,475		
Number of Tons carried One Mile.....	1,726,029,176		
An increase of.....	105,666,980		

*Transferred from Operating Expense for purposes of comparison.

The fiscal year's operations, compared with those of the previous year, resulted in an increase in gross income from all sources of \$1,820,792.52.

Increase in
Gross
Income.

Of this increase \$558,531.05 was received from passengers carried, \$1,233,368.80 from freight traffic, and the remaining \$28,892.67 from other traffic and from miscellaneous sources. The total number of passengers carried increased 1,219,111, and the average distance they traveled increased from 17.32 miles to 17.49 miles, or 17-100 of a mile.

Although the export freight traffic has not yet recovered from the depression of the previous year, the Company's situation in this particular is not essentially different from that of other roads participating in this class of business, through Atlantic sea-ports, and seems to be due to no discrimination against it, either by its connections or its customers, but in part to the existing embargo on live stock exportation through the port of Boston to Great Britain, and, in a greater degree, to a general falling off in the quantity of American commodities now seeking transportation to foreign countries. Its large and valuable coal-traffic, which was, during the greater part of the year, in an unsettled condition, has now fully revived and is steadily increasing in volume; while its domestic and import freight traffic is in a satisfactory condition.

Freight
Traffic.

The operating expenses were larger than those of the previous year by \$1,784,999.29, due in part to the higher cost of all materials and supplies used in railroad operation and maintenance, but more largely to unavoidable advances in wage schedules and to the temporarily increased cost of locomotive fuel. The increase of expenditure for this latter item was \$1,162,107.96, and of this sum not less than \$1,000,000.00 was due to the abnormal rise in fuel prices incident to the long continued coal strike. The inability, while the strike continued and for several months thereafter, of

Operating
Expenses.

Higher Cost
of Fuel.

the Company's regular fuel contractors to furnish other than inconsiderable portions of the quantities stipulated in their yearly contracts, made necessary the purchase of a large part of our supply in foreign markets, and at prices nearly double those ordinarily paid for the American product; and as much of this foreign supply was of relatively inferior quality, its use, other than as based upon its higher cost, was found to be disproportionately expensive. Notwithstanding this extraordinary and unavoidable increase in the cost of this one item of operating expenses, no unwise economies have been exercised in the maintenance of the property.

Additions to Capital Account. Expenditures on capital account have been made during the year as follows:—

Further purchases of shares of capital stock of Central Massachusetts Railroad Company.....	\$18,341 00	
Highway crossing separations completed	444,970 76	
New freight yards and houses at Salem, West Lynn, Charlestown, etc.	68,171 98	
Construction Portsmouth Electric Branch Railway	725 37	
Rebuilding Company's railroad between Portland, Me., and Rochester, N.H.....	63,211 37	
Land purchased and applied to Company's use.....	11,637 30	
Land purchased but not yet applied to Company's use.....	67,335 71	
35 new locomotives.....	477,200 00	
1,414 new freight cars	1,088,073 95	
	\$2,239,667 44	
Less land disposed of.....	\$118,955 06	
Payment by Commonwealth of Massachusetts on account of relocation of Company's railroad at Wachusett Reservoir.....	125,000 00	243,955 06
Total		\$1,995,712 38

Central Mass. R.R. Stock Purchased. The capital expenditure, as above stated, of \$18,341.00 for Central Massachusetts Railroad stock, represents the purchase of 341 shares of common and 172 shares of preferred stock, leaving outstanding, June 30, 350 shares of common and 111 shares of preferred, for the purchase of which, at the values fixed by law, the Company has funds upon special deposit.

The capital expenditures for rebuilding that portion of the Company's line between Portland, Me., and Rochester, N.H., and for the purchase of new equipment, were approved by the stockholders at their annual meeting October 8, 1902; and to provide means of payment for these, and for other additions and improvements, issues of 20-year 3½ per cent. bonds to the value of \$2,000,000.00 and 10,000 new shares of common stock were authorized. The bonds are dated January 1, 1903, and are payable January 1, 1923, and \$1,000,000.00 of them were sold at par during January of the current year. The balance of the issue remains unsold. Of the authorized new issue of 10,000 shares of common stock, 2,000 shares were sold at auction during January last, at \$190.50 a share, and the remaining 8,000 shares are as yet unissued.

Bonds and
Stock Issued
and Sold.

To the Trustees of the Eastern Railroad the sum of \$101,751.01 has been paid, and they have therewith purchased and cancelled Mortgage Certificates of Indebtedness to the par value of \$97,486.65. There has also been paid to the Trustee of the Sinking Funds for the Redemption of the Boston & Maine Railroad Improvement Bonds, the annual contribution of \$51,285.00, and the Sinking Funds now amount to \$1,238,338.67.

Sinking
Funds.

With these changes in the Company's funded debt and capital stock, the former now stands at \$30,499,955.01, and the latter consists of 31,498 shares of preferred and 238,359 shares of common stock, a total of 269,857 shares. This Company owns 11,282 shares of its common stock, upon which no dividends are paid, and they are deposited with the Trustees of the Eastern Railroad Company as collateral security for the payment of its Certificates of Indebtedness due in 1906.

Outstanding
Funded
Debt and
Capital Stock.

The outstanding stock (other than that deposited with the Trustees as above stated) was on June 30 owned by persons residing as follows:—

In Massachusetts,	5,075	persons owning	142,192	shares.
In New Hampshire,	1,455	“ “	26,855	“
In Maine,	295	“ “	16,636	“
Residing elsewhere,	529	“ “	72,892	“

Conn. River
R.R. Co.
Scrip.

When the Connecticut River Railroad Company was leased to this Company, January 1, 1893, the lessor turned over to the lessee as part of its demised property, a balance of cash assets in its treasury amounting to \$320,609.97. The lessor had outstanding \$1,290,000.00 of four per cent. scrip, payable January 1, 1903. By the terms of the lease, the lessee was given the option of having the lessor, at the date of maturity of this scrip, issue and give to the holders thereof in exchange at par, its bonds bearing interest at the same rate, or of having the lessor pay the same in cash. If the cash payment plan was selected, the lessee could return to the lessor the above mentioned cash balance of \$320,609.97, and require that it be applied toward such cash payment, the balance to be provided through an issue and sale by the lessor of its bonds to an amount sufficient for the purpose. The latter plan was selected; the cash balance of \$320,609.97 was repaid to the lessor, its bonds to the value of \$969,000.00 bearing interest at the rate of $3\frac{1}{2}$ per cent. per annum were sold at par, and the \$1,290,000.00 of scrip was paid in full January 1, 1903.

This resulted in a reduction in the amount of this Company's "lease accounts liabilities" by \$320,609.97, and also in a decrease of its annual fixed charges payable under the Connecticut River Railroad Company's lease of \$17,685.00.

New
Equipment.

During the fiscal year 53 locomotives, 1,421 new freight, 11 baggage, 5 combination, 1 mail, 1 derrick, and 2 milk cars have been purchased, or

built at the Company's shops, at a cost (less proceeds of old equipment sold) of \$1,835,643.52, of which \$170,369.57 is included in the year's operating expenses, \$100,000.00 was provided from the Contingent Fund, and the balance of \$1,565,273.95 was charged to capital account.

The equipment on June 30 consisted of

- 989 locomotives.
- 1,543 passenger, baggage, mail, and express cars.
- 17,709 freight cars.
- 350 caboose cars.
- 343 tool and road cars.
- 91 snow plows.
- 11 steam shovels.
- 33 electric railway passenger cars.
- 2 electric railway snow plows.
- 2 electric railway service cars.

Some of the larger items of operating expense, full details of which are shown in the annexed tables, are here summarized:—

Larger
Items of
Operating
Expense.

Repairs of locomotives, \$1,046,857.14; of passenger, baggage, mail, and express cars, \$732,298.16; of freight cars, \$833,038.07; of roadbed and track, \$1,996,845.16; steel rails laid, \$523,552.96 (less value of old rail taken up and profits on old rail sold in excess of inventory value, \$396,220.31), net \$127,332.65; ties laid 945,943, at a cost of \$420,403.28; maintenance of bridges, \$293,635.88; of buildings and structures, \$463,935.73; ballasting 48½ miles of track, \$48,940.54; 78 miles (9,828 tons) of new steel rails have been laid in main tracks, and 79 miles (8,689 tons) of partly worn steel rails have been laid in branch tracks and sidings; and 90 miles of fence have been built during the year.

In continuation of the work of separating highway grade crossings upon different parts of the system, \$700,105.25 has been expended during the year. Of this amount \$276,317.07 has been

Separation of
Highway
Grade
Crossings.

reimbursed to the Company by the Commonwealth of Massachusetts and others sharing in the cost, and \$115,349.26 has been charged to leased roads. Accounts for this work completed during the year, amounting to \$444,970.76, have been closed, and the Company's Construction Account, shown in the General Balance Sheet, is thereby increased. The total of this net expenditure to June 30, 1903, is \$2,210,258.01.

The subjoined reports of the Comptroller and General Auditor, the Trustee of the Sinking Funds, and the Trustees of the Eastern Railroad Company, give full information as to the administration and condition of your property.

By order of the Board of Directors,

LUCIUS TUTTLE,

President.

BOSTON, September 10, 1903.

Report of the Comptroller and General Auditor.

BOSTON AND MAINE RAILROAD,
ACCOUNTING DEPARTMENT,
BOSTON, Aug. 20, 1903.

To the President and Directors of the Boston and Maine Railroad.

GENTLEMEN: I herewith hand you statements showing in detail the results of the operation of the Boston and Maine Railroad for the year ended June 30, 1903. The cash on hand, as stated in the balance sheet, was counted and found to be correct, and all securities in the custody of the Treasurer were duly verified.

No. 1. Statement of Earnings, Expenses and Disposition of Net Earnings for the year.

No. 2. General Balance Sheet.

No. 3. Capital Stock and Funded Debt.

No. 4. Profit and Loss Account.

No. 5. Stocks and Bonds Owned.

No. 6. Operating Expenses in Detail.

No. 7. Description of Road.

No. 8. Classification of Tonnage.

No. 9. Mileage and Traffic Statistics.

No. 10. Description of Rolling Stock.

No. 11. Performance of Locomotives.

No. 12. Report of Trustee of Sinking Fund for redemption of Boston and Maine Railroad Improvement Bonds due Feb. 2, 1905.

No. 13. Report of Trustee of Sinking Fund for redemption of Boston and Maine Railroad Improvement Bonds due Feb. 1, 1907.

No. 14. Report of Trustee of Sinking Fund for redemption of Boston and Maine Railroad Improvement Bonds due Feb. 1, 1937.

No. 15. Report of Trustees Eastern Railroad.

All of which are respectfully submitted.

WILLIAM J. HOBBS,
Comptroller and General Auditor.

No. 1.

**EARNINGS, EXPENSES AND DISPOSITION OF NET EARNINGS
FOR THE YEAR ENDED JUNE 30, 1903.**

GROSS EARNINGS FROM OPERATION.	Per Cent.	Earnings.
Passengers.....	35.911	\$12,116,114 51 ✓
Extra Baggage and Storage.....	.443	149,288 77
Expresses	2.750	927,748 11
Mails.....	1.347	454,446 92
<i>Total Passenger Earnings.....</i>	<i>40.451</i>	<i>\$13,647,598 31</i>
Freight.....	57.868	\$19,524,177 05 ✓
Switching421	141,935 64
Storage and Miscellaneous.....	.663	223,781 10
Grain Elevators and Stock Yards.....	.224	75,563 59
<i>Total Freight Earnings.....</i>	<i>59.176</i>	<i>\$19,965,457 38</i>
Steamers060	\$20,303 71
Telegraph036	12,293 39
Hire of Equipment.....	.043	14,475 69
Rents from Tracks, Yards and Terminals.....	.234	78,855 78
<i>Total other Earnings from Operation.....</i>	<i>.373</i>	<i>\$125,928 57</i>
<i>Gross Earnings from Operation.....</i>	<i>100.</i>	<i>\$33,738,984 26 ✓</i>

**OPERATING EXPENSES:
(Per Table No. 6.)**

Maintenance of Way and Structures.....	\$3,667,993 28	
Maintenance of Equipment.....	3,006,936 02	
Conducting Transportation.....	16,581,457 73	
General Expenses.....	806,615 20	
<i>Total.....</i>		<i>\$24,063,002 23</i>
New Equipment.....	\$216,747 86	
Less Proceeds of old Equipment sold.....	46,378 29	170,369 57
<i>Total Operating Expenses (71.826 per cent.)</i>		<i>\$24,233,371 80</i>
<i>Net Income from Operation (28.174 per cent.).....</i>		<i>\$9,505,612 46 ✓</i>
<i>INCOME FROM OTHER SOURCES.</i>		
Dividends on Stocks and Interest on Bonds.....	\$202,157 40	
Rents of Tenements, etc.—less Expense....	266,287 84	
Interest Received	37,760 85	
Miscellaneous Income.—Less Expense.....	21,418 64	
<i>Total Net Income.....</i>		<i>527,624 73</i>
<i>Taxes</i>	<i>\$1,619,118 53 ✓</i>	<i>\$10,033,237 19 ✓</i>
<i>INTEREST.</i>		
Interest on Funded Debt..... \$1,352,110 90 ✓		
Interest on Real Estate Mortgages, Notes, etc..... 49,220 97	1,401,331 87	
<i>Carried forward.....</i>	<i>\$3,020,450 40</i>	<i>\$10,033,237 19</i>

EARNINGS, EXPENSES, ETC.—*Concluded.*

<i>Brought forward</i>	\$3,020,450 40	\$10,033,237 19
<i>RENT OF LEASED ROADS.</i>		
Fitchburg R.R.....	\$1,801,515 86	
Concord & Montreal R.R.....	785,156 15	
Boston & Lowell R.R.....	769,931 17	
Connecticut River R.R.....	357,128 75	
Worcester, Nashua & Rochester R.R.....	250,000 00	
Vermont & Massachusetts R.R.....	240,750 00	
Northern R.R.....	216,104 00	
Connecticut & Passumpsic Rivers R.R.....	213,000 00	
Manchester & Lawrence R.R....	112,960 00	
Nashua & Lowell R.R.....	73,000 00	
Lowell & Andover R.R.....	52,500 00	
Massawippi Valley Railway....	40,000 00	
Pemigewasset Valley R.R.....	32,790 00	
Concord & Portsmouth R.R....	25,000 00	
Stony Brook R.R.....	21,500 00	
Wilton R.R.....	20,400 00	
Peterboro R.R.....	15,700 00	
Troy & Bennington R.R.....	15,400 00	
Suncook Valley R.R.....	14,700 00	
Kennebunk & Kennebunkp't R.R.	2,925 00	
New Boston R.R.....	2,800 00	
Sundry Track Rentals.....	4,332 20	
	5,067,593 13 ✓	
<i>Total First Charges</i>		8,088,043 53
Surplus of Net Income over First Charges...		\$1,945,193 66
Deduct Sinking Fund Payments.....		151,285 00
Balance of Surplus Applicable to Dividends .		\$1,793,908 66
<i>DIVIDENDS DECLARED FROM EARNINGS OF THE YEAR.</i>		
Preferred Stock, three per cent, paid Sept. 1, 1902.....	\$94,494 00	
Preferred Stock, three per cent, paid March 2, 1903.....	94,494 00	
Common Stock, one and three-quarters per cent, paid Oct. 1, 1902, on 225,057 shares..	393,849 75	
Common Stock, one and three-quarters per cent, paid Jan. 1, 1903, on 225,057 shares..	393,849 75	
Common Stock, one and three-quarters per cent, paid April 1, 1903, on 227,076 shares..	397,383 00	
Common Stock, one and three-quarters per cent, declared payable July 1, 1903, on 227,077 shares.....	397,384 75	
Amount paid in lieu of dividends on Common Stock issued in exchange for stock of roads purchased	267 25	
		1,771,722 50 ✓
Balance in Excess of all Charges and Dividends carried to Contingent Fund.....		\$22,186 16

No. 2.
GENERAL BALANCE SHEET, JUNE 30, 1903.
ASSETS.

<i>CONSTRUCTION.</i>		
Grading and Masonry	\$7,925,968 47	
Bridges	3,690,455 73	
Superstructure and Rails	7,253,574 36	
Land, Land Damage and Fences	7,966,968 52	
Passenger and Freight Stations, etc.	3,501,689 38	
Engine-Houses, Car-Sheds and Turn-tables..	645,787 71	
Shops, Machinery and Tools	609,258 31	
Engineering and General Expenses	1,204,500 64	
Interest and Discount	434,116 80	
Boston Passenger Terminals	2,234,134 97	
Elimination of Grade Crossings	1,397,319 60	
Portsmouth Electric Railway	411,185 50	
Central Massachusetts R.R. Purchase	5,345,680 49	
<i>Total Construction</i>		\$42,620,640 48
<i>EQUIPMENT.</i>		
Locomotives	\$2,098,040 06	
Snow-Plows on wheels	23,566 31	
Passenger, Baggage, Mail and Express Cars..	1,713,928 51	
Freight and other Cars	2,881,963 98	
Electric Ry. Equipment	60,122 98	
<i>Total Equipment</i>		6,777,621 84
<i>Total Construction and Equipment</i>		\$49,398,262 32
<i>INVESTMENTS.</i>		
Real Estate	\$1,285,557 85	
Steamer "Mt. Washington" and Wharves...	69,260 24	
Richford, Vt., Elevator	52,261 43	
<i>Total</i>	\$1,407,079 52	
Stocks and Bonds (per Table No. 5)	10,758,654 51	
<i>Total Investments</i>		12,165,734 03
<i>CASH ASSETS.</i>		
Cash	\$2,440,944 21	
Bills Receivable	953,811 97	
Trustees of Sinking Funds	1,239,882 12	
Materials and Supplies on hand	3,461,592 01	
Due from Agents and Conductors	1,606,995 71	
Current Traffic Balances due from other Companies	396,770 66	
Due from Companies and Individuals	1,994,239 93	
<i>Total Cash Assets</i>		12,094,236 61
<i>SUNDRY ITEMS.</i>		
Improvement Accounts of Leased Roads to be settled at expiration of leases	\$1,096,043 76	
Elimination of Grade Crossings in process..	208,950 71	
Other Assets	194,131 70	
<i>Total Sundry Items</i>		1,499,126 17
<i>Grand Total</i>		\$75,157,359 13

GENERAL BALANCE SHEET — *Concluded.*
LIABILITIES.

<i>CAPITAL STOCK.</i>		
Boston and Maine Railroad, Common, 238,359 shares	\$23,835,900 00	
Boston and Maine Railroad, Common,—Scrip	593 81	
Portland, Saco & Portsmouth Railroad Co., 15 shares†.....	1,500 00	
Portsmouth & Dover Railroad, 1 share†.....	76 89	
<i>Total Common Stock</i>	\$23,838,070 70	
Boston and Maine Railroad, Preferred, 31,498 shares	3,149,800 00	
<i>Total Capital Stock</i>		\$26,987,870 70
Premium on Boston & Maine R.R. Common Stock sold		2,272,218 90
Funded Debt (per Table No. 3).....		30,499,955 01
Real Estate Mortgages, due Sept. 1, 1906....		594,800 00
<i>CURRENT LIABILITIES.</i>		
Notes Payable.....	\$2,350,000 00	
*Current Bills.....	1,564,488 13	
*Unpaid Wages.....	611,310 95	
Bond Interest uncalled for	24,125 08	
Dividends uncalled for.....	10,332 00	
*Current Traffic Balances due other Companies	1,032,693 01	
Due to Companies and Individuals.....	89,709 22	
Concord and Montreal Railroad Improvement Fund	56,865 47	
Rent of Leased Roads, due July 1.....	1,179,222 96	
Bond Interest, due July 1.....	246,206 00	
Dividend on Common Stock due July 1	397,384 75	
<i>Total Current Liabilities</i>		7,562,337 57
<i>SUNDRY ITEMS.</i>		
Accrued Interest not yet due.....	\$294,637 44	
Accrued Rentals not yet due.....	442,991 38	
Accrued Taxes not yet due	560,269 80	
Lease Accounts of Sundry Railroads.....	1,775,329 47	
Injury Fund.....	150,000 00	
Contingent Fund	94,553 49	
Sinking Funds for Redemption of Bonds....	1,504,031 72	
Suspense Account	853,198 20	
<i>Total Sundry Items</i>		5,675,011 50
Profit and Loss.....		1,565,165 45
<i>Grand Total</i>		<u>\$75,157,359 13</u>

* NOTE. — The books show, at the end of each month, the total liability for the month for materials purchased, wages due employees, and balances due connecting roads, all of which are settled as soon as the accounts can be audited and approved.

† Convertible into Boston and Maine Railroad Common Stock.

BOSTON AND MAINE RAILROAD

CAPITAL STOCK AND OWNED

NAME OF ROAD.	CAPITAL STOCK.	FUNDED	
	Amount Outstanding.	Date of Issue.	Bonds Outstanding.
Boston and Maine	\$23,838,070 70	Feb. 2, 1885	\$1,000,000 00
" " "	Pfd 3,149,800 00	Feb. 1, 1887	500,000 00
" " "		Feb. 1, 1887	1,919,000 00
" " "		Aug. 1, 1892	2,500,000 00
" " "		Jan. 1, 1894	6,000,000 00
" " "		July 2, 1900	5,454,000 00
" " "		Nov. 1, 1901	1,000,000 00
" " "		Jan. 1, 1903	1,000,000 00
Eastern		Sept. 1, 1876	6,499,000 21
"		Sept. 1, 1876	1,514,454 80
Portsmouth, Great Falls and Conway ..		June 1, 1877	998,000 00
" " " " (7%)		Dec. 1, 1872	2,000 00
Portland and Rochester		May 4, 1892	113,500 00
Central Massachusetts		Oct. 1, 1886	2,000,000 00
Total Funded Debt and Interest...			\$30,499,955 01
Real Estate Mortgages			594,800 00
Total Boston and Maine Railroad..	\$26,987,870 70		\$31,094,755 01

LEASED

NAME OF ROAD.	CAPITAL STOCK.	FUNDED	
	Amount Outstanding.	Date of Issue.	Bonds Outstanding.
Boston and Lowell	\$6,599,400 00	Sept. 1, 1885	500,000 00
" " "		Nov. 1, 1886	500,000 00
" " "		June 1, 1887	2,000,000 00
" " "		July 1, 1887	325,000 00
" " "		April 1, 1889	350,000 00
" " "		April 1, 1892	1,000,000 00
" " "		Feb. 1, 1893	1,000,000 00
" " "		March 1, 1895	500,000 00
" " "		July 1, 1896	750,000 00
" " "		Oct. 1, 1897	200,000 00
" " "		Oct. 1, 1898	214,000 00
" " "		July 1, 1899	620,000 00
" " "		Jan. 1, 1901	319,000 00
" " " (\$250,000 00 bonds matured May 1, 1903)			
Connecticut and Passumpsic Rivers...	2,500,000 00	April 1, 1893	1,900,000 00
Massawippi Valley	800,000 00		
Leased Roads carried forward...	\$9,899,400 00		\$10,178,000 00

AND LEASED ROADS.

FUNDED DEBT JUNE 30, 1903. ROADS.

DEBT.				REMARKS.
Date of Maturity.	Interest.		Interest Accrued for Year.	
	Rate	When Payable.		
Feb. 2, 1905	4%	Feb. and Aug. 2	\$40,000 00	Sk.Fund in hands of Trus.\$452,778 68
Feb. 1, 1907	4%	Feb. and Aug. 1	20,000 00	Sk.Fund in hands of Trus. 216,332 89
Feb. 1, 1937	4%	Feb. and Aug. 1	76,760 00	Sk.Fund in hands of Trus. 569,227 10
Aug. 1, 1942	4%	Feb. and Aug. 1	100,000 00	
Jan. 1, 1944	4½%	Jan. and July 1	270,000 00	
July 1, 1950	3%	Jan. and July 1	163,620 00	
Nov. 1, 1921	3¼%	May and Nov. 1	35,000 00	
Jan. 1, 1923	3½%	Jan. and July 1	15,408 75	Bonds sold on various dates.
Sept. 1, 1906	6%	Mch. and Sept. 1	390,910 00	Mortg. Ctf.s. Indebtedness U.S. Gold.
Sept. 1, 1906	6%	Mch. and Sept. 1	90,872 15	Mortg. Ctf.s. Indebtedness Sterling.
June 1, 1937	4½%	June and Dec. 1	44,910 00	First Mortgage Bonds.
Dec. 1, 1892	4½%	June and Dec. 1	90 00	To be exchanged for 4½% bonds.
Oct. 1, 1907	4%	April and Oct. 1	4,540 00	[B. & L. Rd.
Oct. 1, 1906	5%	April and Oct. 1	100,000 00	First Mortgage Bonds owned by
			\$1,352,110 90	
Sept. 1, 1906	4%	Jan. and July 1	23,792 00	
			\$1,375,902 90	

ROADS.

DEBT.				REMARKS.
Date of Maturity.	Interest.		Interest Accrued for Year.	
	Rate	When Payable.		
Sept. 1, 1905	4%	Mch. and Sep. 1	\$20,000 00	Issued in place of \$2,000,000 Central Mass. Rd. held in Treasury.
Nov. 1, 1906	4%	May and Nov. 1	20,000 00	
June 1, 1907	4%	June and Dec. 1	80,000 00	
July 1, 1907	4%	Jan. and July 1	13,000 00	
April 1, 1909	4%	April and Oct. 1	14,000 00	
April 1, 1932	4%	April and Oct. 1	40,000 00	
Feb. 1, 1913	4%	Feb. and Aug. 1	40,000 00	
Mch. 1, 1915	4%	Mch. and Sep. 1	20,000 00	
July 1, 1916	4%	Jan. and July 1	30,000 00	
Oct. 1, 1917	4%	April and Oct. 1	8,000 00	
Oct. 1, 1918	4%	April and Oct. 1	8,560 00	
July 1, 1919	3½%	Jan. and July 1	21,700 00	
Jan. 1, 1921	3½%	Jan. and July 1	11,165 00	
	4½%		9,375 00	10 months interest
April 1, 1943	4%	April and Oct. 1	76,000 00	First Mortgage Bonds.
			\$411,800 00	

AND LEASED ROADS.

DEBT JUNE 30, 1903.—Continued.

DEBT.				REMARKS.	
Date of Maturity.	Interest.		Interest Accrued for Year.		
	Rate	When Payable.			
			\$411,800 00		
			.		
June 1, 1920	4%	June and Dec. 1	200,000 00	Mortgage Bonds.	
June 1, 1920	4%	June and Dec. 1	26,000 00		
June 1, 1920	3½%	June and Dec. 1	14,000 00		
June 1, 1920	3½%	June and Dec. 1	11,418 65	Bonds sold on various dates.	
Jan. 1, 1911	6%	Jan. and July 1	30,000 00	Mortgage Bonds.	
				Entire Capital Stock owned by C. & M. Rd.	
				381 Shares owned by C. & M. Rd.	
				630 3-5 Shares owned by C. & M. Rd., and 170 2-5 Shares owned by M. & L. Rd.	
Oct 1, 1894	6%		No Int. paid	First Mtg. Bonds. \$496,400, owned by C. & M. Rd.	
				240 Shares owned by C. & M. Rd.	
				Entire Capital Stock owned by C. & M. and Northern Rds.	
Jan. 1, 1923	3½%	Jan. and July 1	16,178 75	{ 6 months interest on \$702,000, and 5 months interest on \$267,000.	
Sept. 1, 1943	4%	Mch. and Sept. 1	40,000 00		
Jan. 1, 1921	3½%	Jan. and July 1	10,150 00		
	4%		25,800 00	6 months interest.	
Jan. 1, 1906	4%	Jan. and July 1	6,000 00	First Mortgage Bonds.	
Jan 1, 1930	4%	Jan. and July 1	29,400 00	First Mortgage Bonds.	
Jan. 1, 1913	4%	Jan. and July 1	20,440 00	First Mortgage Bonds.	
Oct. 1, 1934	4%	April and Oct. 1	15,200 00	First Mortgage Bonds.	
Jan. 1, 1914	4½%	Jan. and July 1	22,500 00	First Mortgage Bonds.	
July 1, 1917	4½%	Jan. and July 1	4,500 00	First Mortgage Bonds.	
April 30, 1887	7%		No Int. paid	Second Mortgage Bonds owned by [Nor. Rd.]	
Jan. 1, 1922	4%	Jan. and July 1	10,960 00		
March 1, 1875	6%		No Int. paid	471 Shares Stock and all Bonds owned by B. & M. Rd.	
1852, 1854, }	6%		No Int. paid		
1857, 1870 }					
			\$894,347 40	1,370 Shares Stock and all Bonds owned by B. & M. Rd.	

BOSTON AND MAINE RAILROAD

CAPITAL STOCK AND FUNDED

NAME OF ROAD.	CAPITAL STOCK.	FUNDED	
	Amount Outstanding.	Date of Issue.	Bonds Outstanding.
<i>Leased Roads brought forward</i>	\$32,883,300 00		\$23,089,000 00
✓ Fitchburg.....	7,000,000 00	March 1, 1884	500,000 00
“	Pfd 17,360,000 00	June 1, 1885	500,000 00
“		Feb. 1, 1887	5,000,000 00
“		April 1, 1887	1,500,000 00
“		May 1, 1888	2,000,000 00
“		June 1, 1890	500,000 00
“		Sept. 1, 1893	378,000 00
“		Nov. 1, 1893	1,000,000 00
“		Dec. 1, 1893	500,000 00
“		May 1, 1894	500,000 00
“		March 1, 1895	1,359,000 00
“		July 1, 1896	500,000 00
“		March 1, 1897	2,750,000 00
“		Jan. 1, 1898	1,450,000 00
“		Oct. 1, 1900	500,000 00
“		Oct. 1, 1901	1,775,000 00
“ (\$54,000 bonds matured } March 1, 1903)..... }			
“ (\$500,000 bonds matured } April 1, 1903)..... }			
✓ Troy and Boston R.R.		July 1, 1874	573,000 00
✓ Brookline and Pepperell R.R.		Dec. 1, 1891	100,000 00
✓ Vermont and Massachusetts R.R.	3,193,000 00	May 1, 1903	772,000 00
“ (\$1,000,000 bonds matured } May 1, 1903)..... }			
Troy and Bennington R.R.	150,800 00		
 Total Leased Roads	 \$60,587,100 00		 \$45,246,000 00
Grand Total B. & M. and Leased Roads	\$87,574,970 70		\$76,340,755 01

AND LEASED ROADS.

DEBT JUNE 30, 1903.—*Concluded.*

DEBT.

Date of Maturity.	Interest.		Interest Accrued for Year.	REMARKS.
	Rate	When Payable.		
			\$894,347 40	
March 1, 1904	4%	Mch. and Sept. 1	20,000 00	{ 54,547 Shares owned by B. & M. R.R. and 15,453 Shares owned by F. R.R.
June 1, 1905	4%	June and Dec. 1	20,000 00	
Feb. 1, 1937	4%	Feb. and Aug. 1	200,000 00	
April 1, 1907	4%	April and Oct. 1	60,000 00	
May 1, 1908	5%	May and Nov. 1	100,000 00	
June 1, 1920	4%	June and Dec. 1	20,000 00	
Sept. 1, 1903	5%	Mch. and Sept. 1	18,900 00	
Nov. 1, 1903	5%	May and Nov. 1	50,000 00	
Dec. 1, 1903	5%	June and Dec. 1	25,000 00	
May 1, 1914	4½%	May and Nov. 1	22,500 00	
March 1, 1915	4%	Mch. and Sept. 1	54,360 00	
July 1, 1916	4%	July and Jan. 1	20,000 00	
March 1, 1927	4%	Mch. and Sept. 1	110,000 00	
Jan. 1, 1928	4%	Jan. and July 1	58,000 00	
Oct. 1, 1920	3½%	April and Oct. 1	17,500 00	
Oct. 1, 1921	3½%	April and Oct. 1	53,827 37	Bonds sold on various dates
	4%		1,440 00	8 months interest.
	5%		18,750 00	9 months interest.
July 1, 1924	7%	July and Jan. 1	40,110 00	First Mortgage Bonds.
Dec. 1, 1911	5%	June and Dec. 1	5,000 00	
May 1, 1923	3½%	May and Nov. 1	4,503 33	2 months interest.
	5%		41,666 67	10 months interest.
			\$1,855,904 77	
			\$3,231,807 67	

No. 5.

STOCKS AND BONDS OWNED.

STOCKS.		
54,547 Shares Common Stock of Fitchburg R.R.....	\$5,454,549 75	
25,160 Shares Stock of Maine Central R.R....	2,516,000 00	
11,282 Shares Common Stock of Boston and Maine R.R.	1,293,559 95	
5,071 Shares Stock of York Harbor and Beach R.R. (Par \$50).....	250,050 00	
3,952 $\frac{4}{10}$ Shares Stock of Portland and Ogdensburg R.R.	146,238 80	
250 Shares Stock of Portland Union Railway Station Co.....	25,000 00	
300 Shares Stock of Portland, Mt. Desert and Machias Steamboat Co. (Par \$50).....	15,000 00	
809 Shares Stock of St. Johnsbury and Lake Champlain R.R. (Par \$50)	4,303 56	
1,370 Shares Stock of Newburyport R.R.....	4,110 00	
471 Shares Stock of Danvers R.R.....	2,345 00	
400 Shares Stock of Portsmouth Bridge.....	4,000 00	
240 Shares Stock of St. John Bridge and Railway Extension Co. (Par \$50)	684 00	
373 Shares Stock of Montreal & Atlantic Ry. Co.....	3,000 00	
32 Shares Stock of Concord & Claremont, N.H., R.R.....	640 00	
11 Shares Stock of Proprietors Wells River Bridge.....	1,090 00	
<i>Total Stocks</i>		\$9,720,571 06
BONDS.		
\$300,000 Bonds of Newburyport R.R.....	\$298,464 95	
\$125,000 Bonds of Danvers R.R.....	125,000 00	
\$432,000 Bonds of St. Johnsbury and Lake Champlain R.R.	432,000 00	
\$177,000 Bonds of Fitchburg R.R.....	177,000 00	
\$5,450 Bonds of Woodsville Aqueduct Co....	5,618 50	
<i>Total Bonds</i>		1,038,083 45
<i>Total Stocks and Bonds as carried on the books of the Company</i>		\$10,758,654 51

TABLE No. 6.
OPERATING EXPENSES IN DETAIL.

<i>MAINTENANCE OF WAY AND STRUCTURES.</i>		
Superintendence and Clerks.....	\$104,088 89	
Miscellaneous Expenses.....	374 99	
General Engineering.....	38,006 31	
<i>Total Superintendence.....</i>		\$142,470 19
General Repairs of Track.....	\$1,545,663 73	
Removing Ice and Snow.....	77,414 27	
Maintenance of Tunnels.....	19,238 32	
Ballasting Track.....	48,940 54	
Rail Fastenings.....	116,397 00	
Frogs and Switches.....	78,973 72	
Hand Cars and Tools.....	39,832 74	
Interlocking and Other Signals.....	95,128 23	
Miscellaneous Supplies and Expenses....	24,197 15	
<i>Total Repairs of Roadway.....</i>		2,045,785 70
Repairs of Electric Line.....		2,021 75
Renewals of Rails.....		127,332 65
Cross Ties.....	\$372,661 34	
Switch Ties.....	47,741 94	
<i>Total Renewals of Ties.....</i>		420,403 28
Repairs of Bridges and Culverts.....	\$202,096 31	
New Bridges.....	56,460 04	
Drawbridge Operation.....	35,079 53	
<i>Total Repairs and Renewals of Bridges and Culverts</i>		293,635 88
Fences	\$52,682 76	
Highway and Railroad Crossings.....	72,984 58	
Signs and Mile Posts.....	13,995 48	
<i>Total Repairs and Renewals of Fences, Road Crossings, Signs and Cattle Guards</i>		139,662 82
Station Buildings and Grounds.....	\$295,130 63	
Stock Yards and Elevators.....	12,886 74	
Round-Houses and Turn-Tables	42,984 85	
Shops and Storehouses.....	28,394 74	
Water Stations	35,551 97	
Fuel Stations.....	12,447 03	
Signal and Section Houses.....	16,625 87	
Station and Office Furniture.....	19 913 90	
<i>Total Repairs and Renewals of Buildings and Fixtures.....</i>		463,935 73
Repairs and Renewals of Docks and Wharves		7,501 35
Repairs and Renewals of Telegraph.....		12,394 72
Stationery and Printing.....		4,676 64
Tools and Machinery.....	\$6,207 47	
Miscellaneous Expenses	1,965 10	
<i>Total Other Expenses</i>		8,172 57
<i>Total Maintenance of Way and Structures</i>		<u>\$3,667,993 28</u>

OPERATING EXPENSES IN DETAIL.—*Continued.*

<i>MAINTENANCE OF EQUIPMENT.</i>		
Superintendence and Clerks—Motive Power Department	\$66,211 12	
Superintendence and Clerks—Car Dep't..	51,113 95	
Miscellaneous Expenses—Motive Power Department	386 17	
Miscellaneous Expenses—Car Dep't.....	493 75	
<i>Total Superintendence.....</i>		\$118,204 99
Repairs of Locomotives		1,046,857 14
Repairs of Passenger Cars.....	\$676,704 20	
Passenger Car Inspection.....	55,593 96	
<i>Total Repairs and Renewals of Passenger Cars.....</i>		732,298 16
Repairs of Local Freight Cars.....	\$586,178 41	
Repairs of Foreign Freight Cars.....	141,081 56	
Freight Car Inspection.....	105,778 10	
<i>Total Repairs and Renewals of Freight Cars</i>		833,038 07
Repairs and Renewals of Work Cars.....		28,952 01
Repairs and Renewals of Marine Equipment.....		10,003 41
Repairs and Renewals Shop Machinery and Tools—Motive Power Dep't.....	\$28,614 66	
Repairs and Renewals Shop Machinery and Tools—Car Dep't.....	28,752 11	
<i>Total Repairs and Renewals of Shop Machinery and Tools.....</i>		57,366 77
Stationery and Printing—Motive Power Dep't	\$3,966 48	
Stationery and Printing—Car Dep't	3,309 04	
<i>Total Stationery and Printing.....</i>		7,275 52
Other Expenses—Motive Power Dep't....	\$89,907 73	
Other Expenses—Car Dep't.....	83,032 22	
<i>Total Other Expenses.....</i>		172,939 95
<i>Total Maintenance of Equipment.....</i>		\$3,006,936 02
<i>CONDUCTING TRANSPORTATION.</i>		
Superintendence—Traffic	\$136,986 28	
Superintendence—Transportation	141,155 99	
Miscellaneous Expenses.....	34,307 55	
<i>Total Superintendence.....</i>		\$312,449 82
Engineers and Firemen—Passenger.....	\$745,357 05	
Engineers and Firemen—Freight	732,066 73	
Engineers and Firemen—Pass'r Switching	40,399 11	
Engineers and Firemen—Fr'ght Switching	467,942 50	
Wiping Engines—Passenger.....	52,335 28	
Wiping Engines—Freight	66,734 88	
Roundhouse Men.....	213,030 58	
<i>Total Engine and Round-House Men...</i>		2,317,866 13
Fuel for Locomotives—Passenger	\$1,720,451 22	
Fuel for Locomotives—Freight.....	1,965,066 34	
Fuel for Locomotives—Pass'r Switching.	66,462 48	
Fuel for Locomotives—Fr'ght Switching.	988,681 08	
<i>Total Fuel for Locomotives.....</i>		4,740,661 12
Water Supply for Locomotives.....		159,009 51
Oil and Waste for Locomotives.....		76,647 53
<i>Carried forward.....</i>		\$7,606,634 11

OPERATING EXPENSES IN DETAIL.—Continued.

<i>Brought forward</i>		\$7,606,634 11
Other Supplies for Locomotives.....		23,204 11
Electric Motive Power		36,128 27
Passenger Conductors and Trainmen....	\$844,285 37	
Freight Conductors and Trainmen.....	955,557 87	
<i>Total Train Service</i>		1,799,843 24
Cleaning and Lubricating Passenger Cars	\$153,911 60	
Cleaning and Lubricating Freight Cars...	25,957 18	
Heating and Lighting Passenger Cars....	99,216 09	
Heating and Lighting Freight Cars	16,987 54	
Miscellaneous Supplies and Expenses—		
Passenger Cars	65,855 08	
Miscellaneous Supplies and Expenses—		
Freight Cars	40,087 68	
<i>Total Train Supplies and Expenses</i>		402,015 17
Switchmen and Yardmen.....	\$1,288,210 20	
Crossing Tenders.....	390,353 71	
Signal Men.....	108,583 96	
Watchmen	57,094 76	
<i>Total Switchmen, Flagmen and Watchmen</i>		1,844,242 63
Telegraph Operators and Dispatchers....	\$297,104 11	
Telephone Expenses.....	7,416 34	
Miscellaneous Expenses.....	1,662 21	
<i>Total Telegraph Expenses</i>		306,182 66
Passenger Station Service.....	\$630,173 19	
Freight Station Service.....	1,770,147 37	
Mail Service.....	12,571 97	
Maintenance of Company's branches of		
Y. M. C. A.	17,848 30	
<i>Total Station Service</i>		2,430,740 83
Heating and Lighting Passenger Stations.	\$148,627 39	
Heating and Lighting Freight Stations...	51,394 71	
Miscellaneous Supplies and Expenses—		
Passenger Stations.....	39,718 61	
Miscellaneous Supplies and Expenses—		
Freight Stations.....	40,210 83	
Other Miscellaneous Supplies and		
Expenses	12,895 72	
<i>Total Station Supplies and Expenses</i>		292,847 26
Passenger Car Service (Credit).....	\$17,394 60	
Parlor and Sleeping Car Service.....	75,611 61	
Freight Car Service.....	805,184 85	
<i>Total Car Service—Balance</i>		863,401 86
Loss and Damage to Baggage	\$3,240 34	
Loss and Damage to Freight	115,386 92	
Loss and Damage to Property	48,287 58	
<i>Total Loss and Damage</i>		166,914 84
Injuries to Passengers	\$79,768 02	
Injuries to Employees.....	136,117 04	
Injuries to Trespassers and Others	62,159 37	
<i>Total Injuries to Persons</i>		278,044 43
Passenger Wrecking.....	\$4,938 16	
Freight Wrecking	40,697 59	
<i>Total Clearing Wrecks</i>		45,635 75
Operating Marine Equipment.....		16,477 95
<i>Carried forward</i>		\$16,112,313 11

OPERATING EXPENSES IN DETAIL.— *Concluded.*

<i>Brought forward</i>		\$16,112,313 11
Regular Advertising	\$46,290 72	
Special Advertising.....	39,231 20	
<i>Total Advertising</i>		85,521 92
Outside Passenger Agencies.....	\$21,426 17	
Outside Freight Agencies	70,018 52	
<i>Total Outside Agencies</i>		91,444 69
Stock Yard Expenses	\$98 83	
Elevator Expenses.....	51,992 73	
<i>Total Stock Yards and Elevators</i>		52,091 56
Rental of Tracks.....	\$7,879 47	
Rental of Yards	2,805 50	
Rental of Terminals.....	14,821 11	
<i>Total Rents for Tracks, Yards and Terminals</i>		25,506 08
Rents of Buildings and Other Property...		25,839 33
Passage and Baggage Tickets.....	\$51,895 39	
Stationery and Printing, Passenger.....	32,868 88	
Stationery and Printing, Freight	76,736 56	
<i>Total Stationery and Printing</i>		161,500 83
Other Expenses.....		27,240 21
<i>Total Conducting Transportation</i>		\$16,581,457 73
<i>GENERAL EXPENSES.</i>		
Salaries of General Officers.....		\$122,776 49
Salaries of Clerks and Attendants.....		218,425 68
General Office Expenses and Supplies....		27,049 71
Insurance		219,873 69
Law Expenses.....		174,339 56
Stationery and Printing, General Offices..		18,706 66
Other Expenses, General Offices.....		25,443 41
<i>Total General Expenses</i>		\$806,615 20
<i>NEW EQUIPMENT.</i>		
10 Locomotives (Less 13 sold)		\$104,524 36
5 Passenger, 11 Baggage, 1 Mail and 2 Milk Cars		65 845 21
<i>Total New Equipment</i>		\$170,369 57
<i>Total Operating Expenses</i>		\$24,233,371 80

No. 7.
DESCRIPTION OF ROAD.

MAIN LINE.	Miles Owned.	Miles Leased.	Total Miles Operated.
Boston, Mass., to Portland, Me. — Western Division.....	115.31		115.31
Boston, Mass., to Portland, Me. — Eastern Division.....	108.29		108.29
Conway Junction, Me., to Intervale Junction, N.H. — Northern Division.....	73.37		73.37
North Cambridge Junction, Mass., to Northampton, Mass. — Southern Division	98.77		98.77
Portland, Me., to Rochester, N.H. — Worcester, Nashua and Portland Division	53.86		53.86
Rochester, N.H., to Worcester, Mass. — Worcester, Nashua and Rochester R.R. . .		94.48	94.48
Boston, Mass., to Merrimack St., Lowell, Mass. — Boston and Lowell Railroad.....		26.75	26.75
Lowell, Mass., to Main St., Nashua, N.H. — Nashua and Lowell Railroad.....		14.50	14.50
Nashua, N.H., to Groveton, N.H. — Concord and Montreal Railroad		181.07	181.07
Concord, N.H., to White River Junction, Vt. — Northern Railroad.....		69.50	69.50
White River Junction, Vt., to Canada Line — Conn. and Pass. Rivers Railroad		110.30	110.30
Canada Line to Lennoxville, P.Q. — Massachusetts Valley Railway.....		31.95	31.95
Springfield, Mass., to Keene, N.H. — Connecticut River Railroad		74.00	74.00
Boston, Mass., to Fitchburg, Mass. — Fitchburg Railroad		49.65	49.65
Greenfield, Mass., to Rotterdam Junction, N.Y. — Fitchburg Railroad.....		105.25	105.25
Vermont State Line to Troy, N.Y. — Fitchburg Railroad		40.30	40.30
Ashburnham Junction, Mass., to Bellows Falls, Vt. — Fitchburg Railroad		53.85	53.85
Fitchburg, Mass., to Greenfield, Mass. — Vermont and Mass. Railroad.....		55.78	55.78
<i>Total length of Main Lines.....</i>	449.60	907.38	1,356.98
BRANCHES OWNED.			
Medford, double track	2.00		
South Reading, single track.....	8.12		
Methuen, single track, 2.75; double track, 1	3.75		
West Amesbury, single track.....	4.45		
Orchard Beach, single track.....	3.27		
Charlestown, double track	1.09		
East Boston, single track, 1.91; double track, 1.56.....	3.47		
Saugus, double track	9.55		
Chelsea Beach, single track, .85; double track, 2.49.....	3.34		
Swampscott, single track 3.44; double track, .52.....	3.96		
Marblehead, single track.....	3.52		
Lawrence, Eastern Division, single track, 18.25; double track, 1.64.....	19.89		
Gloucester, single track, 7.95; double track, 8.99.....	16.94		
Essex, single track	6.00		
<i>Carried forward</i>	89.35		

DESCRIPTION OF ROAD.—*Continued.*

	Miles Owned.	Miles Leased.	Total Miles Operated.
<i>Brought forward</i>	89.35		
Newburyport City, single track.....	1.97		
Salisbury, single track.....	3.79		
Portsmouth and Dover, single track.....	10.88		
Dover and Winnipisseogee, single track....	29.00		
Somersworth, single track.....	2.75		
Wolfborough, single track.....	12.03		
Union, Portland, single track.....	1.12		
*Lowell & Lawrence and Lowell & Andover connection, Lowell, double track.....	.25	.12	
Portsmouth (N.H.) Electric Street Railway, single track.....	18.34		
<i>Total length of Branches owned</i>			169.48
BRANCHES LEASED.			
Danvers, single track.....		9.26	
Newburyport, single track.....		26.98	
Lowell and Andover, 1.45 single track; 7.28 double track.....		8.73	
Manchester and Lawrence, single track....		22.39	
Kennebunk and Kennebunkport, single track		4.50	
Mystic, single track, 1.40; double track, .85		2.25	
Lexington, double track.....		8.11	
Middlesex Central, single track.....		11.08	
Bedford and Billerica, single track.....		7.63	
Woburn, double track.....		6.20	
Stoneham, single track.....		2.50	
Lawrence, Southern Division, single track.		3.21	
Salem and Lowell, single track.....		16.80	
Lowell and Lawrence, single track.....		12.42	
Stony Brook, single track.....		13.16	
Wilton, single track.....		15.50	
Peterborough, W., N. & P. Div., single track		10.50	
Manchester and Keene, single track.....		29.59	
Hooksett, single track.....		7.59	
Mount Washington, single track.....		20.17	
Nashua, Acton and Boston, single track....		20.12	
Manchester and North Weare, single track.		24.50	
Lake Shore, single track.....		17.28	
Tilton and Belmont, single track.....		4.17	
Whitefield and Jefferson, single track.....		33.69	
Profile and Franconia Notch, single track..		12.84	
Manchester and Milford, single track.....		18.54	
Franklin and Tilton, single track.....		4.95	
New Boston, single track.....		5.19	
Concord and Portsmouth, single track.....		39.87	
Suncook Valley, single track.....		17.41	
Suncook Valley Extension, single track....		4.46	
Pemigewasset Valley, single track.....		22.93	
Concord & Manchester Electric Branch, (Street Railway) single track.....		16.27	
Bristol, single track.....		13.41	
Concord and Claremont, single track.....		70.90	
Peterborough and Hillsborough, single track		18.51	
Stanstead, single track.....		3.51	
Chicopee Falls, single track.....		2.35	
Easthampton, single track.....		3.50	
<i>Carried forward</i>		593.09	

* .37 mile double track, of which .12 mile of one track is owned by Lowell & Andover R.R.

DESCRIPTION OF ROAD.—Continued.

	Miles Owned.	Miles Leased.	Total Miles Operated.
BRANCHES LEASED.—Concluded.			
<i>Brought forward</i>		593.09	
Ice track in Boston, single track, .17; double track, .4966	
Watertown, single track, .15; double track, 6.48.....		6.63	
Marlboro, single track		12.35	
Greenville, single track		23.64	
Milford, single track.....		21.73	
Ashburnham, single track.....		2.59	
Worcester, single track.....		35.74	
Peterboro, Fitchburg Division, single track		15.93	
Saratoga and Schuylerville, single track...		25.82	
Turners Falls, single track.....		2.80	
Bennington, single track.....		5.04	
<i>Total length of Branches leased</i>			746.02
<i>Total length of all Branches, 915.50 miles Trackage Rights</i>		9.29	9.29
<i>Total miles of Road operated June 30, 1903</i>	619.08	1,662.69	2,281.77
<i>Average miles of Road operated during the year</i>	619.08	1,660.86	2,279.94
Second Track — Main Line	138.59	306.68	445.27
Second Track — Branches	29.21	29.41	58.62
Second Track — Trackage Rights.....		9.07	9.07
Third Track — Main Line	2.26	6.05	8.31
Fourth Track — Main Line		2.02	2.02
<i>Total length of Second, Third and Fourth Tracks</i>	170.06	353.23	523.29
<i>Total length of Sidings</i>	337.01	870.65	1,207.66
<i>Total length of Track operated</i>	1,126.15	2,886.57	4,012.72

DESCRIPTION OF ROAD.

Classified by Divisions.

	Main Track.	Second Track.	Sidings.
WESTERN DIVISION.			
Boston, Mass., to Portland, Me.....	115.31	A 82.74	86.88
Medford Jct., Mass., to Medford, Mass....	2.00	2.00	2.13
Wakefield Jct., Mass., to Peabody, Mass...	8.12		2.20
Wakefield Jct., Mass., to Newburyport, Mass.	30.37		5.16
Lowell Jct., Mass., to Lowell, Mass.	8.73	7.28	1.98
So. Lawrence, Mass., to Manchester, N.H...	26.14	1.00	19.31
Bradford, Mass., to Georgetown, Mass....	5.87		1.50
Newton Jct., N.H., to Merrimac, Mass.	4.45		.62
Kennebunk, Me., to Kennebunkport, Me....	4.50		.90
Old Orchard, Me., to Camp Ellis, Me.....	3.27		.36
A Includes 1.53 miles third track.	208.76	93.02	121.04

DESCRIPTION OF ROAD.—*Continued.*
Classified by Divisions.

	Main Track.	Second Track.	Sidings.
EASTERN DIVISION.			
Boston, Mass., to Portland, Me.....	108.29	B 58.11	82.63
Everett Jct., Mass., to West Lynn, Mass. .	9.55	9.55	5.30
Revere, Mass., to East Boston, Mass.....	3.47	1.56	10.95
Revere, Mass., to Saugus River Jct., Mass..	3.34	2.49	.22
Swampscott, Mass., to Marblehead, Mass..	3.96	.52	1.30
Salem, Mass., to Marblehead, Mass.	3.52		.88
Salem, Mass., to North Andover, Mass....	19.89	1.64	7.88
Beverly, Mass., to Rockport, Mass.....	16.94	8.99	4.76
Hamilton and Wenham, Mass., to Conomo, Mass.....	6.00		1.97
Newburyport City Freight Branch.....	1.97		1.20
Salisbury, Mass., to Amesbury, Mass.....	3.79		2.41
Portsmouth, N.H., to Dover, N.H.....	10.88		2.14
Portsmouth (N. H.) Electric Street Ry. ...	18.34		.95
B Includes .73 mile third track.	209.94	82.86	122.59
SOUTHERN DIVISION.			
Boston, Mass., to Concord, N.H.....	73.33	C 74.68	144.48
North Cambridge Jct., Mass., to North- ampton, Mass.....	98.77		26.40
Mystic Jct., Mass., to Mystic Wharves, Mass.	2.25	.85	31.45
Charlestown Freight Branch, Boston, Mass.	1.09	1.09	
Somerville Jct., Mass., to Reformatory, Mass.	19.19	8.11	7.13
Bedford, Mass., to North Billerica, Mass..	7.63		.80
Winchester, Mass., to North Woburn Jct., Mass.....	6.20	6.20	3.30
Montvale, Mass., to Stoneham, Mass.....	2.50		1.56
Wilmington, Mass., to Wilmington Jct., Mass.	3.21		1.58
Tewksbury Jct., Mass., to Peabody, Mass..	16.80		4.93
Lowell, Mass., Midd. St. to Merr. St.....	.48	.48	
Lowell, Mass., to Lawrence, Mass.	12.42		1.37
Lowell & Lawrence and Lowell & Andover connection, Lowell, Mass.....	.37	.37	
North Chelmsford, Mass., to Ayer, Mass...	13.16		6.08
Manchester, N.H., to Portsmouth, N.H....	39.87		10.46
Manchester, N.H., to Henniker Jct., N.H...	24.50		8.85
Parkers, N.H., to New Boston, N.H.	5.19		.83
Hooksett, N.H., to Bow Jct., N.H.....	7.59		3.46
Suncook, N.H., to Centre Barnstead, N.H...	21.87		5.42
Manchester, N.H., to Milford, N.H.....	18.54		1.10
C Includes 1.35 miles third track.	374.96	91.78	259.20
NORTHERN DIVISION.			
Conway Jct., Me., to Intervale Jct., N.H...	73.37		24.42
Somersworth, N. H., to Rollinsford, N.H...	2.75		1.81
Dover, N.H., to Lakeport, N.H.....	46.28		8.71
Sanbornville, N.H., to Wolfeboro, N.H. ...	12.03		1.83
	134.43		36.77
WORCESTER, NASHUA & PORTLAND DIVISION.			
Worcester, Mass., to Portland, Me.....	148.34	19.84	84.31
Nashua Jct., N.H., to Concord Jct., Mass...	24.33		5.29
Nashua Jct., N.H., to Keene, N.H.....	56.36	1.00	9.62
Union Branch, Portland, Me.....	1.12		
	230.15	20.84	99.22

DESCRIPTION OF ROAD.—*Concluded.*

Classified by Divisions.

	Main Track.	Second Track.	Sidings.
WHITE MOUNTAINS DIVISION.			
Concord, N.H., to Groveton, N.H.....	147.74		60.25
Tilton, N.H., to Franklin Jct., N.H.....	4.95		3.75
Tilton, N.H., to Belmont, N.H.....	4.17		.65
Plymouth, N.H., to Lincoln, N.H.....	22.93		13.30
Wing Road, N.H., to Base Mt. Washington, N.H.....	20.17		4.93
Bethlehem Jct., N.H., to Bethlehem and Profile House, N.H.....	12.84		2.04
Whitefield Jct., N.H., to Berlin Mills, N.H.	30.21		12.36
Jefferson Meadows, N.H., to Jefferson, N.H.	3.48		.34
	246.49		97.62
CONCORD DIVISION.			
Concord, N.H., to White River Jct., Vt. ...	69.50		54.95
Concord, N.H., to Claremont Jct., N.H.....	56.63		9.81
Contoocook, N.H., to Peterborough, N.H....	32.78		5.31
Franklin, N.H., to Bristol, N.H.....	13.41		1.10
	172.32		71.17
CONNECTICUT AND PASSUMPSIC DIVISION.			
Springfield, Mass., to Keene, N.H.	74.00	D 36.80	61.67
White River Jct., Vt., to Sherbrooke, P.Q.	145.20		47.48
Chicopee Jct., Mass., to Chicopee Falls, Mass.....	2.35		1.75
Mount Tom, Mass., to Easthampton, Mass.	3.50		1.35
Stanstead Jct., P.Q., to Stanstead, P.Q.....	3.51		.96
D Includes .80 mile third track.	228.56	36.80	113.21
FITCHBURG DIVISION.			
Boston, Mass., to Rotterdam, N.Y.....	210.68	E 188.89	216.86
Vermont State Line, to Troy, N.Y.....	42.43	2.13	10.30
Ashburnham Jct., Mass., to Bellows Falls, Vt.	53.85		25.24
Ice Track in Boston.....	.66	.49	
W. Cambridge, Mass., to Waltham, Mass...	6.63	6.48	4.73
So. Acton, Mass., to Marlboro, Mass.....	12.35		3.78
Ayer, Mass., to Greenville, N.H.	23.64		4.11
Squannacook Jct., Mass., to Milford, N.H.	21.73		4.36
Ashburnham Jct., Mass., to Ashburnham, Mass.....	2.59		.52
Worcester, Mass., to Peterboro, N.H.	51.67		9.43
Mechanicville, N.Y., to Saratoga, N.Y.....	17.50		2.74
Schuyler Jct., N.Y., to Schuylerville, N.Y..	8.32		1.49
Turners Falls Jct., Mass., to Turners Falls, Mass.....	2.80		.64
Hoosick Jct., N.Y., to State Line, Vt.....	5.04		1.07
E Includes 3.90 miles third track and 2.02 miles fourth track.	459.89	197.99	285.27
Concord & Manchester Electric Branch, Concord, N.H., to Manchester, N.H.....	16.27		1.57
(Street Railway.)			
Grand Total.....	2,281.77	523.29	1,207.66

SUMMARY.

Main Track.....	2,281.77
Second Track.....	512.96
Third Track.....	8.31
Fourth Track.....	2.02
Sidings.....	1,207.66

Total length of track operated June 30, 1903.... 4,012.72

Average miles of road operated during the year 2,279.94

No. 8.

CLASSIFICATION OF TONNAGE.

COMMODITIES.	Year Ended June 30, 1903. Tons.	Year Ended June 30, 1902. Tons.
Agricultural Implements	62,698	50,673
Brick	377,614	322,286
Bark	88,314	82,343
Boots and Shoes.....	125,984	111,859
Coal, Anthracite.....	1,238,172	1,315,207
Coal, Bituminous	2,766,294	2,581,112
Castings and Machinery.....	322,542	296,717
Cement	155,588	103,147
Coke	328,291	303,770
Cotton	225,631	388,597
Domestics (Cotton and Wool).....	393,018	362,814
Flour	433,285	397,260
Fruit and other Vegetables	263,707	233,520
Furniture and Household Goods.....	111,138	82,617
Grain	1,060,447	1,292,662
Hay	398,713	349,085
Hides and Leather	245,369	214,795
Ice	530,058	509,594
Iron, Pig and Bloom	269,960	223,081
Lime	131,523	104,902
Live Stock	142,630	271,621
Lumber	2,024,070	2,230,862
Meats, Dressed	212,084	284,711
Merchandise.....	1,170,320	896,837
Metal, Bar and Sheet	143,665	135,404
Mill Products — other than Flour.....	341,611	308,770
Miscellaneous	1,920,505	1,624,388
Naval Stores.....	12,653	12,662
Ores	105,815	92,541
Packing House Products—except Dressed Meats	554,298	508,705
Paper	456,766	407,306
Petroleum and other Oils.....	179,268	141,078
Potatoes	274,512	220,385
Poultry, Game and Fish.....	106,952	91,664
Rails, Iron and Steel.....	192,534	153,302
Stone, Sand, and other like articles	732,081	672,485
Sugar	142,268	99,423
Tobacco.....	24,690	21,912
Wagons, Carriages, Tools, etc.....	29,766	35,512
Wines, Liquors and Beers.....	248,022	184,436
Wood Pulp.....	346,119	300,059
Wool	195,821	163,217
Total tons.....	19,084,796	18,183,321

No. 9.
MILEAGE AND TRAFFIC STATISTICS.

<i>MILEAGE.</i>	Year Ended June 30, 1903.	Year Ended June 30, 1902.	Year Ended June 30, 1901.
Miles run by Passenger Trains	10,927,200	10,717,579	10,666,751
Miles run by Freight Trains	8,155,695	7,857,575	7,424,741
Miles run by Mixed Trains	170,917	187,380	174,963
<i>Total Revenue Train Mileage</i>	19,253,812	18,762,534	18,266,455
Miles run by Switching, Work, etc. Trains	9,272,700	8,985,881	8,509,793
<i>Total Locomotive Miles</i>	28,526,512	27,748,415	26,776,248
Average Gross Earnings per mile of road operated.	\$15,029 61	\$14,314 98	\$13,901 66
Average Gross Earnings from Operation per mile of road operated.	14,798 19	14,054 60	13,649 64
Average Operating Expenses per mile of road operated.	10,628 95	9,902 08	9,534 37
Average Net Earnings from Operation per mile of road operated.	4,169 24	4,152 52	4,115 27
Average Gross Earnings from Operation per Revenue Train Mile	1 75	1 70	1 69
Average Operating Expenses per Revenue Train Mile	1 26	1 20	1 18
Average Net Earnings from Operation per Revenue Train Mile	49	50	51
Average Gross Earnings from Operation per Locomotive Mile	1 18	1 15	1 15
Average Operating Expenses per Loco- motive Mile	85	81	80
Average Net Earnings from Operation per Locomotive Mile	33	34	35
<i>PASSENGER TRAFFIC.</i>			
Number of season-ticket passengers carried	3,752,156	3,528,113	3,365,210
Number of local passengers carried (in- cluding season)	37,806,893	36,605,072	37,358,835
Number of foreign passengers carried..	1,242,265	1,224,975	1,137,979
<i>Total number of passengers carried..</i>	39,049,158	37,830,047	38,496,814
Number of local passengers carried one mile (including season)	585,768,753	561,094,799	547,577,410
Number of foreign passengers carried one mile	97,269,137	94,205,587	84,899,127
<i>Total number of passengers carried one mile</i>	683,037,890	655,300,386	632,476,537
Number of passengers to Boston (includ- ing season)	10,049,927	10,091,769	10,709,131
Number of passengers from Boston (in- cluding season)	10,381,617	10,387,300	10,901,605
Number of season-ticket passengers to and from Boston	2,018,632	2,020,879	1,995,502
Average distance travelled per passenger	17 $\frac{49}{100}$ miles	17 $\frac{32}{100}$ miles	16 $\frac{43}{100}$ miles

MILEAGE AND TRAFFIC STATISTICS.— *Concluded.*

	Year Ended June 30, 1903.	Year Ended June 30, 1902.	Year Ended June 30, 1901.
<i>PASSENGER TRAFFIC.— Concluded.</i>			
Average rate of fare per mile received from season-ticket passengers.....	0. $\frac{677}{\text{cent}}$	0. $\frac{672}{\text{cent}}$	0. $\frac{661}{\text{cent}}$
Average rate of fare per mile received from local passengers (including season)	1. $\frac{751}{\text{cents}}$	1. $\frac{743}{\text{cents}}$	1. $\frac{745}{\text{cents}}$
Average rate of fare per mile received from local passengers (not including season)	1. $\frac{904}{\text{cents}}$	1. $\frac{900}{\text{cents}}$	1. $\frac{902}{\text{cents}}$
Average rate of fare per mile received from foreign passengers.....	1. $\frac{909}{\text{cents}}$	1. $\frac{888}{\text{cents}}$	1. $\frac{874}{\text{cents}}$
Average rate of fare per mile received from all passengers.....	1. $\frac{774}{\text{cents}}$	1. $\frac{764}{\text{cents}}$	1. $\frac{763}{\text{cents}}$
<i>FREIGHT TRAFFIC.</i>			
Total number of tons of freight carried	19,084,796	18,183,321	17,516,571
Total tons of freight carried one mile...	1,726,029,176	1,620,392,196	1,538,317,388
Average length of haul per ton of freight	90 $\frac{44}{100}$ miles	89 $\frac{11}{100}$ miles	87 $\frac{82}{100}$ miles
Average rate per ton per mile received on all freight.....	1. $\frac{131}{\text{cents}}$	1. $\frac{119}{\text{cents}}$	1. $\frac{134}{\text{cents}}$

No. 10.
ROLLING STOCK JUNE 30, 1903.

DESCRIPTION.	Number.
<i>LOCOMOTIVES.</i>	
Passenger.....	382
Freight.....	377
Switching.....	230
<i>Total Number Locomotives.....</i>	<i>989</i>
<i>PASSENGER EQUIPMENT.</i>	
Passenger Cars.....	*1,168
Parlor Cars.....	9
Officers' and Pay Cars.....	7
Baggage Cars.....	*212
Mail Cars.....	27
Express Cars.....	64
Milk Cars.....	54
Air-Brake Instruction Cars.....	2
Passenger Cars (Electric Street Ry.).....	33
<i>Total Number Passenger, Baggage, Mail and Express Cars</i>	<i>1,576</i>
<i>FREIGHT EQUIPMENT.</i>	
8-Wheel Box Freight Cars.....	8,315
8-Wheel Caboose Cars.....	286
4-Wheel Caboose Cars.....	64
8-Wheel Stock Cars.....	137
8-Wheel Platform Freight Cars.....	3,145
4-Wheel Sideboard Coal Cars.....	38
8-Wheel Coke Cars.....	166
8-Wheel Coal Cars.....	4,255
4-Wheel Coal Dump Cars.....	1,464
8-Wheel Refrigerator Cars.....	128
Logging Trucks — Basis 8 Wheels.....	61
<i>Total Number Freight Cars.....</i>	<i>18,059</i>
<i>TOOL AND ROAD CARS.</i>	
8-Wheel Tool Cars — Box Cars.....	109
8-Wheel Boarding Cars.....	103
8-Wheel Derrick Cars.....	49
4-Wheel Derrick Cars.....	8
8-Wheel Pile Driver Cars.....	8
8-Wheel Flanger Cars.....	21
Other Cars.....	45
Steam Shovels.....	11
Snow-Plows on Wheels.....	91
Snow-Plow on Wheels (Electric Street Ry.).....	2
Other Cars (Electric Street Ry.).....	2
<i>Total Number Tool and Road Cars.....</i>	<i>449</i>

* Includes 10 Passenger and 4 Baggage Cars, 30.50 per cent of which are owned by the Boston & Lowell R.R., 37.83 per cent by Concord & Montreal R.R., and 31.67 per cent by Canadian Pacific Railway.

No. 11.
PERFORMANCE OF LOCOMOTIVES.

LOCOMOTIVE MILEAGE.	Year Ended June 30, 1903. Miles.	Year Ended June 30, 1902. Miles.
Passenger Service.....	10,932,640	10,733,273
Freight Service.....	7,753,082	7,498,197
Mixed Service.....	170,917	187,380
Helping Service.....	431,081	391,163
Light Service.....	1,016,267	1,033,112
Switching Service.....	7,593,653	7,094,172
Work Train Service.....	628,872	811,118
<i>Total</i>	28,526,512	27,748,415

CAR MILEAGE.

Passenger Cars	47,173,536	46,124,736
Freight Cars.....	164,866,400	161,359,410
<i>Total</i>	212,039,936	207,484,146
Passenger Cars (Electric Street R'y)...	637,804	360,088

STORES CONSUMED.

Lubricating Oil, Pints.....	1,380,309	1,278,491
Waste, Pounds.....	417,953	437,761
Coal, Tons.....	966,373	867,043
Coke, Tons.....	133,203	155,961
Fuel Oil, Gallons	902,640	

EXPENSES.

Repairs (including Shop Expense).....	\$1,112,532 73	\$1,013,251 15
*Fuel.....	4,823,145 65	3,661,037 69
*Oil and Waste	79,594 73	65,874 97
*Wages of Enginemen and Firemen.....	2,014,328 80	1,873,838 46
*Wages of Wipers	120,942 26	116,228 16
Small Stores.....	23,204 11	22,083 09
Roundhouse and Watching.....	238,158 46	219,461 06
*Water	161,577 52	149,510 37
<i>Total</i>	\$8,573,484 26	\$7,121,284 95

AVERAGE COST PER MILE RUN, IN CENTS.

	Cents.	Cents.
Repairs.....	3.90	3.65
Fuel.....	16.91	13.19
Oil and Waste	0.28	0.24
Wages of Enginemen and Firemen.....	7.06	6.75
Wages of Wipers.....	0.42	0.42
Small Stores.....	0.08	0.08
Roundhouse and Watching.....	0.83	0.79
Water.....	0.57	0.54
<i>Total cost per Mile Run</i>	30.05	25.66
Average mileage per Locomotive in service	32.292	32.124
Miles Run to Ton of Coal	25.06	26.37
Miles Run to Ton of Coke.....	31.61	31.31
Miles Run to Pint of Lubricating Oil...	20.67	21.70
Miles Run to Pound of Wiping Waste...	68.25	63.39
Average number Passenger Cars per train	4.35	4.33
Average number Freight Cars per train..	22.11	22.28

* In operating Expenses, these accounts receive credit for mileage of working trains, which is charged to the work done.
The gross cost of all engine mileage is given above.

No. 12.

REPORT OF THE TRUSTEE

OF THE

SINKING FUND

FOR REDEMPTION OF

BOSTON AND MAINE RAILROAD
IMPROVEMENT BONDS.

Bonds, dated February 2, 1885, due February 2,
1905, at 4%..... \$1,000,000

1902.		
July 1.	Balance June 30, 1902.....	\$419,654 66
1903.		
Feb. 2.	Amount received from Boston & Maine Railroad for Sinking Fund.....	15,000 00
June 30.	Income for year..... \$18,885 66 Less cost of Connecticut River Rd. scrip in excess of its par value, at which it was redeemed Jan. 1, 1903, 761 64	18,124 02
June 30.	Balance—Payments to Fund..... \$302,564 10 Income..... 150,214 58	\$452,778 68

INVESTMENTS.

✓ \$110,500 00	Improvement Bonds of Boston & Maine R.R. cost.....	\$111,621 33 ✓
✓ 21,000 00	Bonds of Boston and Maine R.R. due 1944, cost	26,284 13 ✓
✓ 57,500 00	Bonds of Portland Union R'y Station Co. cost	57,808 82 ✓
✓ 17,000 00	Bonds of Maine Central R.R. Co. cost.....	17,707 63 ✓
✓ 19,000 00	Bonds of Bangor & Aroostook R.R. Co. cost.	20,615 00 ✓
✓ 166,000 00	Bonds of The Concord & Montreal R.R. cost.	166,653 13 ✓
17,000 00	Bonds of Fitchburg R.R. Co. cost.....	17,371 64
✓ 15,900 00	Fitchburg R.R. Co. Preferred Stock (159 shares) cost	22,737 00 ✓
✓ 6,813 10	Certificates of Indebtedness Eastern Rd. (£1,400 Sterling), cost	7,075 42 ✓
\$430,713 10	Bonds and Stock cost	\$448,474 10
	Cash on hand.....	4,304 58
	Total.....	\$452,778 68

BOSTON SAFE DEPOSIT AND TRUST CO., *Trustee.*

G. E. GOODSPEED,

Treasurer.

BOSTON, MASS., June 30, 1903.

No. 13.

REPORT OF THE TRUSTEE

OF THE

SINKING FUND

FOR REDEMPTION OF

BOSTON AND MAINE RAILROAD
IMPROVEMENT BONDS.

Bonds, dated February 1, 1887, due February 1,
1907, at 4%..... \$500,000

1902.		
July 1.	Balance June 30, 1902.....	\$201,062 24
1903.		
Feb. 2.	Amount received from Boston & Maine Railroad for Sinking Fund.....	7,500 00
June 30.	Income for year.....	\$8,155 20
	Less cost of Connecticut River Rd. scrip in excess of its par value, at which it was redeemed Jan. 1, 1903....	384 55
		7,770 65
June 30.	Balance—Payments to Fund.....	\$147,321 60
	Income	69,011 29
		\$216,332 89

INVESTMENTS.

✓ \$36,000 00	Improvement Bonds of Boston & Maine R.R. cost.....	\$36,730 67 ✓
✓ 10,000 00	Bonds of Boston and Maine R.R. due 1944 cost	12,516 25 ✓
✓ 28,000 00	Bonds of Portland Union R'y Station Co. cost	28,149 78 ✓
✓ 21,000 00	Bonds of Maine Central R.R. Co. cost	21,874 14 ✓
✓ 10,000 00	Bonds of Banger & Aroostook R.R. Co. cost	10,850 00 ✓
✓ 27,000 00	Bonds of The Concord & Montreal R.R. cost	27,160 22 ✓
✓ 53,000 00	Bonds of Connecticut River R.R. Co. cost ..	53,795 00 ✓
✓ 8,000 00	Bonds of Fitchburg R.R. Co. cost	8,174 89 ✓
✓ 8,200 00	Fitchburg R.R. Co. Preferred Stock (82 shares) cost	11,726 00 ✓
✓ 2,919 90	Certificates of Indebtedness Eastern Rd. (£600 Sterling), cost.....	3,289 46 ✓
\$204,119 90	Bonds and Stock cost.....	\$214,266 41
	Cash on hand.....	2,066 48
	Total.....	\$216,332 89

BOSTON SAFE DEPOSIT AND TRUST CO., *Trustee.*

G. E. GOODSPEED,

Treasurer.

BOSTON, MASS., June 30, 1903.

No. 14.

REPORT OF THE TRUSTEE

OF THE

SINKING FUND

FOR REDEMPTION OF

BOSTON AND MAINE RAILROAD
IMPROVEMENT BONDS.

Bonds, dated February 1, 1887, due February 1,
1937, at 4%..... \$1,919,000

1902.			
July 1.	Balance, June 30, 1902.....	\$518,710	71
1903.			
Feb. 2.	Amount received from Boston & Maine Railroad for Sinking Fund.....	28,785	00
June 30.	Income for year.....	\$22,905	01
	Less cost of Connecticut River Rd. scrip in excess of its par value, at which it was redeemed Jan. 1, 1903..	1,173	62
		21,731	39
June 30.	Balance—Payments to Fund	\$424,785	00
	Income.....	144,442	10
		\$569,227	10

INVESTMENTS.

✓ \$54,500 00	Improvement Bonds of Boston & Maine R.R. cost.....	\$55,723	12	✓
✓ 32,000 00	Bonds of Boston and Maine R.R. due 1944 cost	40,038	50	✓
✓ 28,000 00	Bonds of Boston and Maine R.R. due 1923 cost	28,420	00	✓
✓ 64,500 00	Bonds of Portland Union R'y Station Co. cost	64,850	72	✓
✓ 31,000 00	Bonds of Maine Central R.R. Co. cost	32,290	35	✓
✓ 33,000 00	Bonds of Bangor & Aroostook R.R. Co. cost	35,805	00	✓
✓ 204,000 00	Bonds of The Concord & Montreal R.R. cost	204,864	30	✓
✓ 8,000 00	Bonds of European & No. American Ry. cost	9,198	24	✓
✓ 17,000 00	Bonds of Connecticut River R.R. Co. cost ..	17,255	00	✓
✓ 30,000 00	Bonds of Fitchburg R.R. Co. cost	30,655	83	✓
✓ 3,100 00	Connecticut River R.R. Co. Stock (31 shares) cost.....	7,734	50	✓
✓ 25,900 00	Fitchburg R.R. Co. Preferred Stock (259 shares) cost	37,037	00	✓
\$531,000 00	Bonds and Stock cost.....	\$563,872	56	
	Cash on hand.....	5,354	54	
	Total.....	\$569,227	10	

BOSTON SAFE DEPOSIT AND TRUST CO., *Trustee.*

G. E. GOODSPEED,

Treasurer.

BOSTON, MASS., June 30, 1903.

No. 15.

REPORT OF THE CONDITION OF THE SINKING FUND

OF THE

EASTERN RAILROAD COMPANY,

ON THE 30th DAY OF JUNE, 1903.

1902.	Amount on hand as per report of June 30, 1902.....	\$6,441 74
Sept. 1.	Received of the Boston and Maine R.R., payment to Sinking Fund for the year ending Sept. 1, 1902	100,000 00
Oct. 20.	Received of Boston and Maine R.R., excess of cost of Certificates of Indebtedness purchased over the "fair value" fixed by the Trustees.....	860 20
Oct. 30.	Proceeds of sale of land at Everett, Mass.....	890 81
1903.		
June 30.	Interest on deposit in Bank.....	340 74
		<u>\$108,533 49</u>

Dr.

1902.		
Oct. 23.	Cost of Certificates of Indebtedness pur- chased, £100 and \$97,000.....	\$106,145 15
	Accrued Interest thereon	844 89
	Total cost.....	<u>\$106,990 04</u>
1903.		
June 30.	Balance on hand, deposited in National Shawmut Bank.....	1,543 45
		<u><u>\$108,533 49</u></u>

CHARLES R. CODMAN, } *Trustees*
 JOSHUA CRANE, } *Eastern Railroad.*
 CHARLES E. COTTING, }

BOSTON, JUNE 30, 1903.

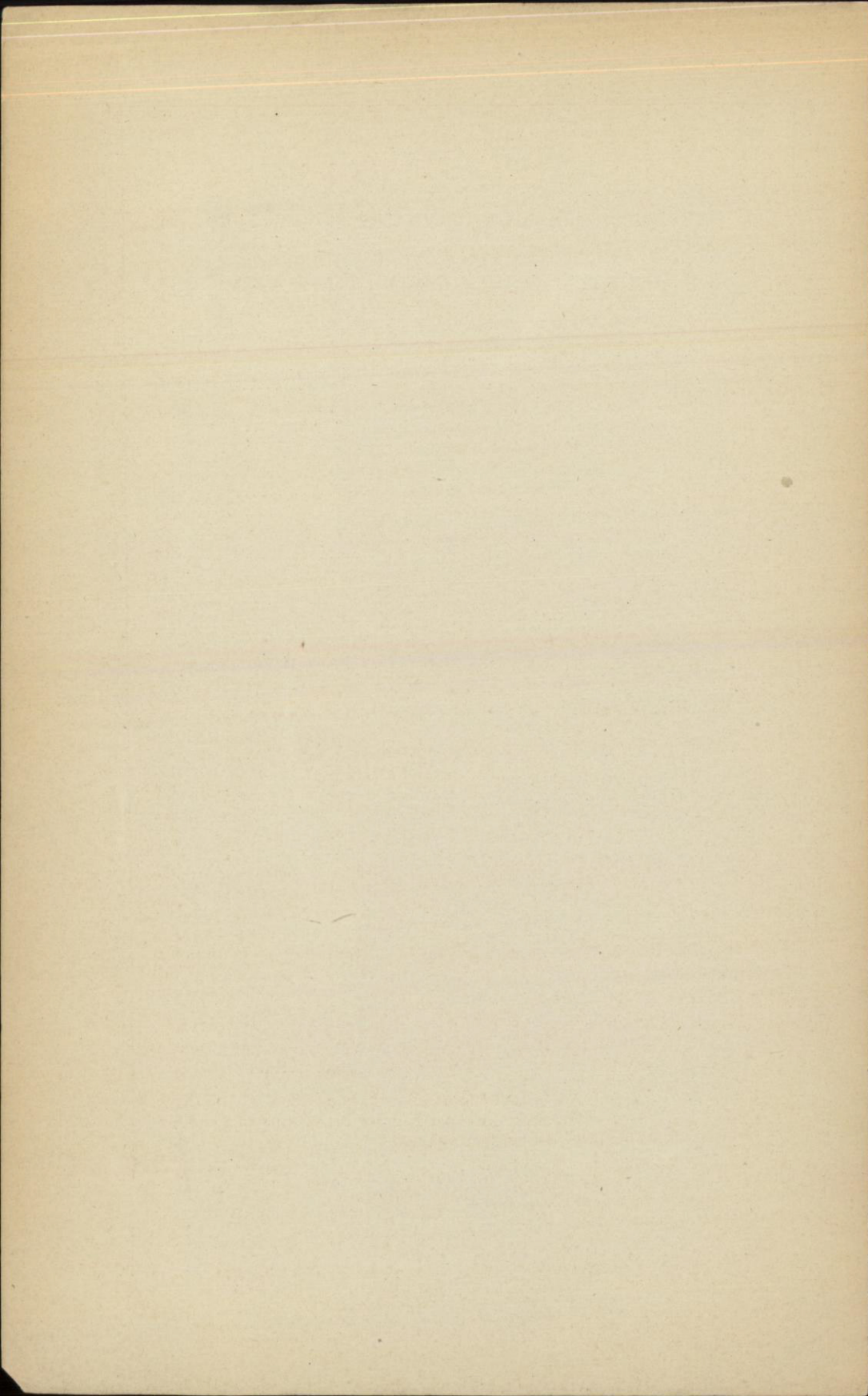
We hereby certify that the Mortgage Certificates of Indebtedness of the Eastern Railroad Company, issued by us and outstanding on the thirtieth day of June, 1903, were as follows:—

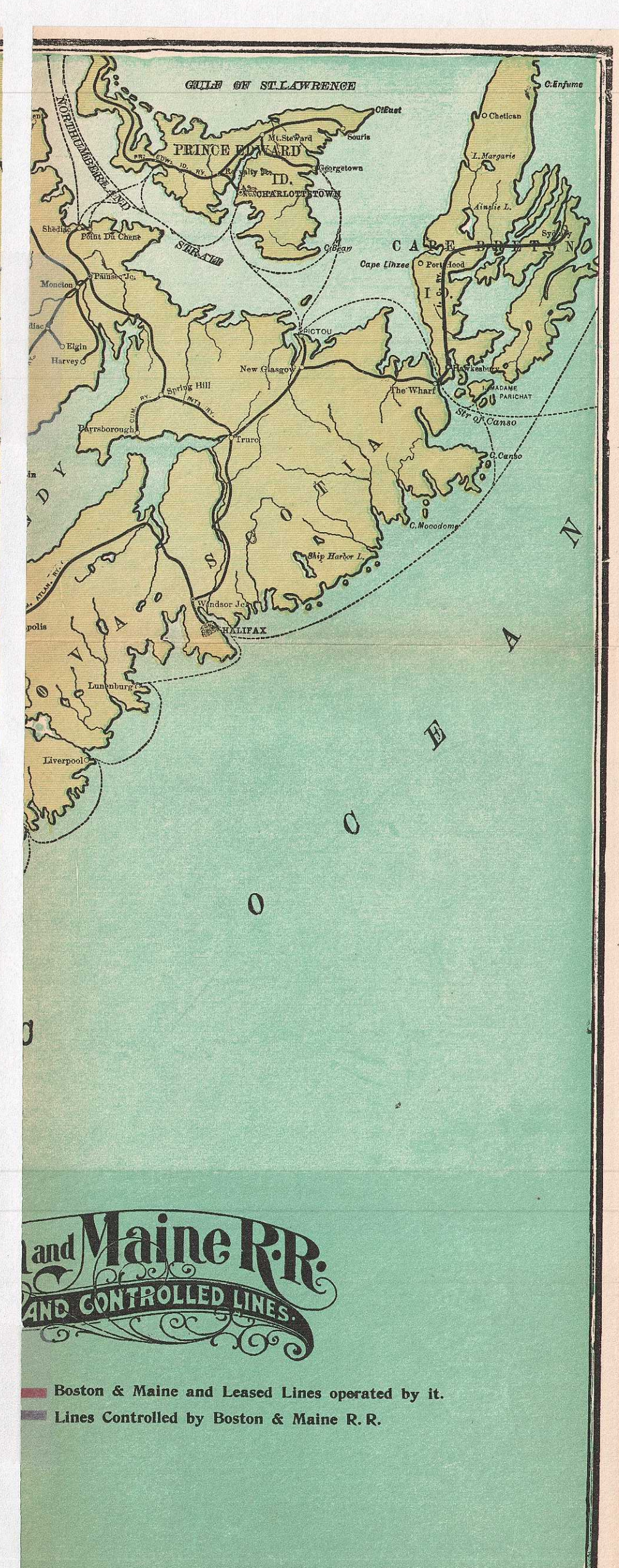
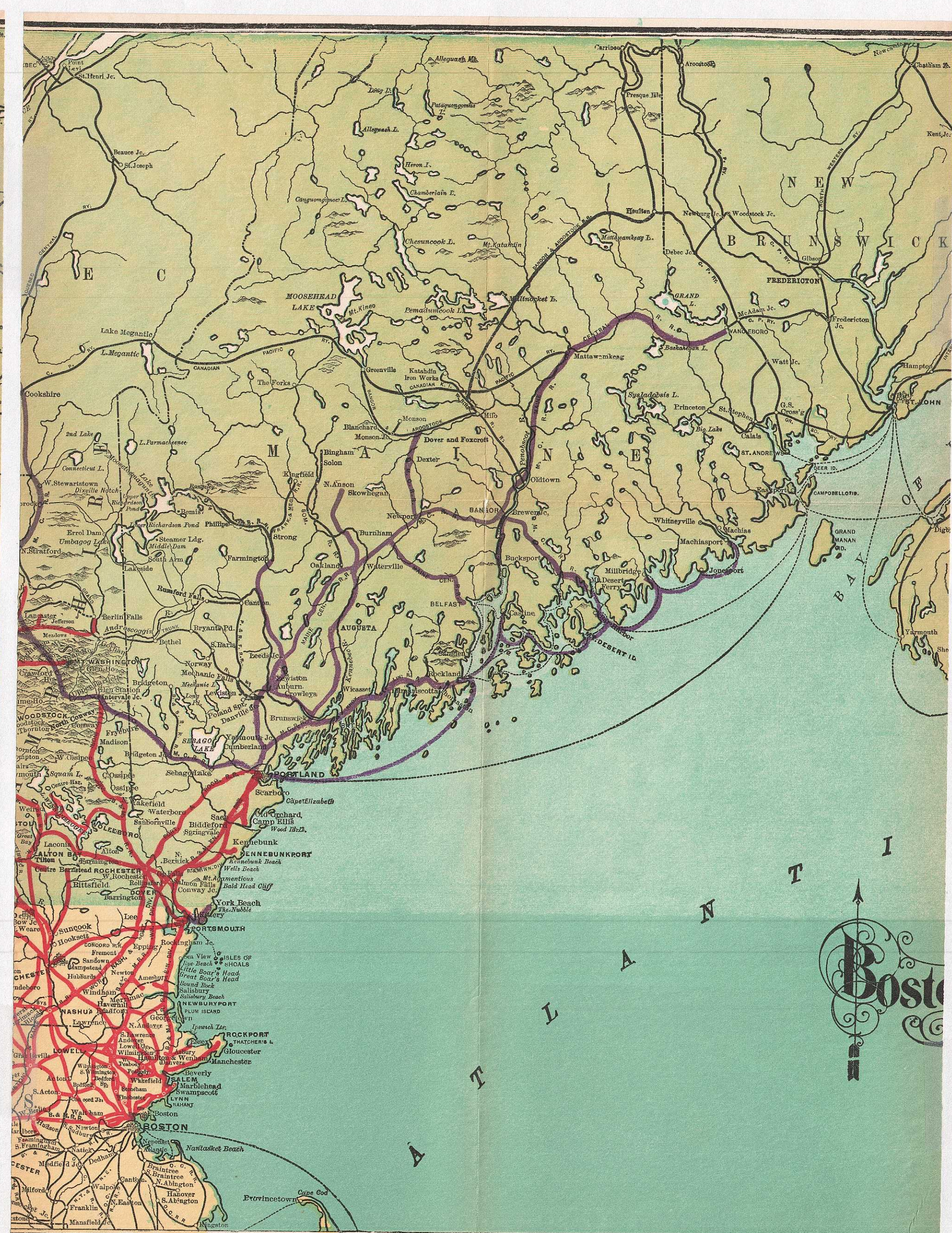
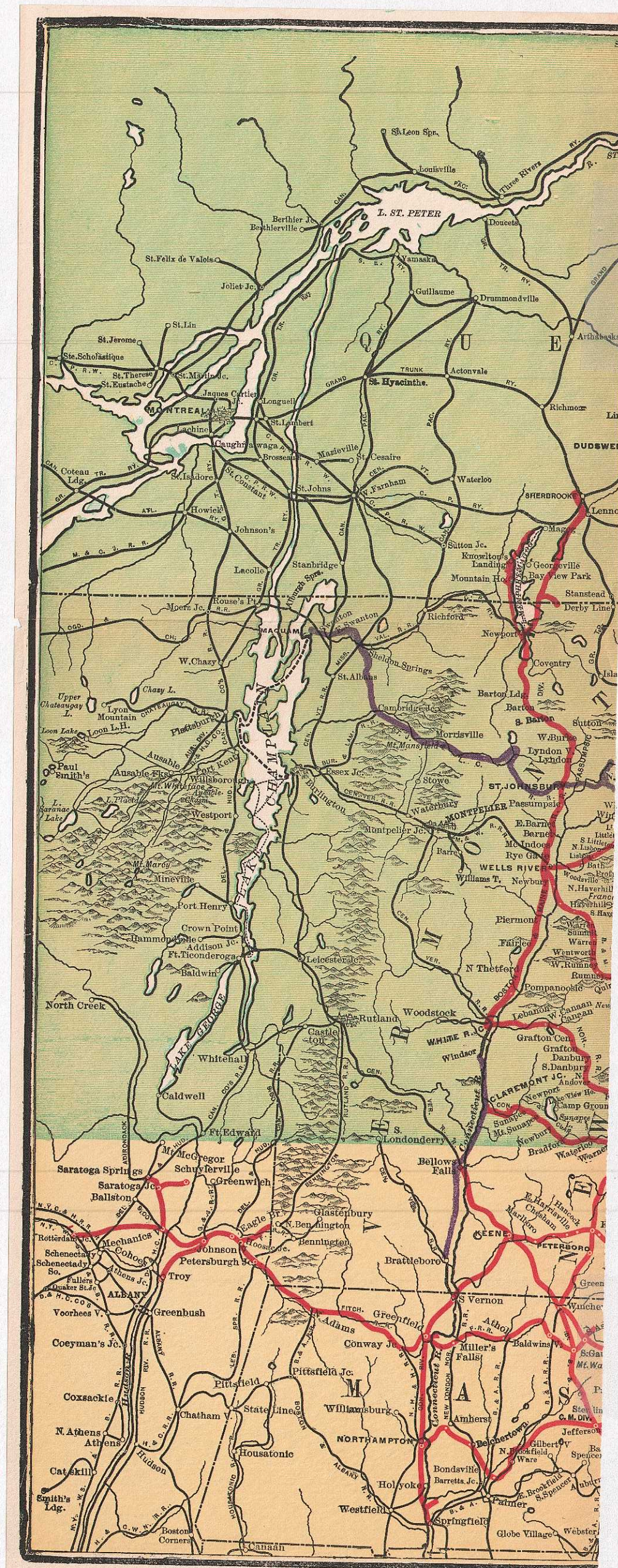
Certificates payable in Sterling money of Great Britain.....	£311,200
Certificates payable in Gold Dollars of the United States.....	\$6,499,000
Scip Certificates	21 cents.

The above shows a decrease from amount last reported of £100 and \$97,000, being certificates purchased under provisions of Chapter 373 of the Acts of 1888, by written request of the Corporation.

CHARLES R. CODMAN, } *Trustees*
 JOSHUA CRANE, } *Eastern Railroad.*
 CHARLES E. COTTING, }

BOSTON, JUNE 30, 1903.





Boston and Maine R.R.
AND CONTROLLED LINES.

— Boston & Maine and Leased Lines operated by it.
— Lines Controlled by Boston & Maine R. R.



BOSTON & MAINE RAILROAD.

The Annual Meeting of the Stockholders of the Boston & Maine Railroad will be held at Lawrence, Mass., in the City Hall, on Wednesday, October 14, 1903, at 10.30 o'clock a.m., for the following purposes, viz.:—

- I. To hear and act upon the report of the Directors.
- II. To elect directors for the ensuing year.
- III. To transact any other lawful business.

By order of the Directors,

WILLIAM B. LAWRENCE, *Clerk.*

BOSTON, Sept. 10, 1903.

SEVENTIETH ANNUAL REPORT

OF THE

DIRECTORS

OF THE

Boston and Maine Railroad

TO THE

STOCKHOLDERS,

FOR THE

YEAR ENDED JUNE 30, 1903.

WEDNESDAY, OCT. 14, 1903.

BOSTON:

RAND AVERY SUPPLY COMPANY, PRINTERS.

1903

Halliday, Robert
1874 East 82 St.

TAKEN UP

H 12928

PLEASE USE INK IN FILLING THIS BLANK

Cleveland, O. Oct. 22, 1931 192

I, Robert Halliday
Name in full
residing at 1874 E. 82 St. Sandoephen School.
Business address Home 1827 Garfield Rd. E. Cleve.

ADD TO
STRAWBOARDS
A.J.O.

STACK

2015

1902-1903.